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FATS AND OILS Situation

ECONOMIC RESEARCH SERVICE

U. S. DEPARTMENT OF AGRICULTURE

TABLE 1. --U.S. FATS AND OILS SITUATION AT A GLANCE

ITEM	UNIT	MARKETING YEAR TOTAL OR AVERAGE		1975		1976			
		1973/74	1974/75 PRELIMINARY	APRIL	MAY	FEB.	MAR.	APRIL	MAY
SOYBEANS (YEAR BEG. SEPT.)									
U.S. AVERAGE PRICE RECEIVED BY FARMERS	DOL. BU.	5.68	6.64	5.60	5.00	4.50	4.46	4.52	4.87
U.S. SUPPORT PRICE	DOL. BU.	2.25	2.25	2.25	2.25	2/	2/	2/	2/
PRICE, NO.1 YELLOW, ILLINOIS POINTS	DOL. BU.	6.12	6.33	5.58	5.23	4.77	4.71	4.75	5.23
PRICE, NO.2 YELLOW, F.O.B., GULF	DOL. BU.	6.42	6.55	5.96	5.40	4.93	4.86	4.89	5.44
PRICE, NO.2 YELLOW, F.O.B., BALTIMORE	DOL. BU.	6,40	6.67	5.96	5.49	4.96	4.91	4.90	5.44
RECEIPTS AT MILLS	MIL. BU.	832.2	687.0	47.6	41.9	58.0	69.4	68.8	68.4
CRUSHINGS	MIL. BU.	821.3	701.3	57.5	53.0	69.3	77.9	77.2	80.6
OIL YIELD PER BUSHEL CRUSHED	LB.	10.77	10.51	10.45	10.52	10.93	10.94	10.96	10.94
MEAL YIELD PER BUSHEL CRUSHED	LB.	47.17	47.49	47.61	47.01	46.65	46.73	47.42	47.45
STOCKS AT MILLS, END OF MONTH	MIL. BU.	41.6	27.4	55.4	44.3	109.8	101.3	92.8	80.6
EXPORTS	MIL. BU.	539.1	420.7	35.8	25.1	52.2	52.3	50.5	49.5
SOYBEAN OIL (YEAR BEG. OCT.)									
PRODUCTION	MIL. LB.	8,994.7	7,375.3	600.9	557.6	757.6	852.4	846.1	882.0
DOMESTIC DISAPPEARANCE	MIL. LB.	7,255.4	6,518.1	525.4	533.5	562.2	723.1	673.4	N.A.
EXPORTS	MIL. LB.	1,435.2	1,028.3	59.3	78.6	120.2	89.8	55.6	161.2
STOCKS, END OF MONTH	MIL. LB.	793.5	560.6	662.2	606.7	913.2	946.1	1,053.7	N.A.
PRICE, CRUDE, DECATUR	CENTS LB.	31.5	30.7	28.2	23.6	16.3	16.6	16.3	15.8
SOYBEAN MEAL (YEAR BEG. OCT.)									
PRODUCTION	THOU. TON	19,674.4	16,701.5	1,368.2	1,245.4	1,616.5	1,820.0	1,830.2	1,913.0
DOMESTIC DISAPPEARANCE	THOU. TON	13,766.3	12,501.3	914.1	1,048.9	1,182.6	1,383.2	1,173.0	1,440.8
EXPORTS	THOU. TON	5,547.6	4,298.8	532.1	218.9	392.5	498.0	644.4	380.1
STOCKS AT MILLS, END OF MONTH	THOU. TON	507.3	358.3	470.5	448.1	419.5	358.3	358.8	450.9
PRICE, 44% PROTEIN, BULK, DECATUR	DOL. TON	146.35	130.86	122.00	118.50	132.60	127.90	127.10	152.25
PRICE, 49-50% PROTEIN, BULK, DECATUR	DOL. TON	160.57	142.01	131.80	129.00	139.25	135.60	136.40	161.80
COTTONSEED (YEAR BEG. AUG.)									
U.S. AVERAGE PRICE RECEIVED BY FARMERS	DOL. TON	100.10	135.50	---	---	90.50	88.50	---	---
U.S. SUPPORT PRICE, BASIS GRADE	DOL. TON	2/	2/	2/	2/	2/	2/	2/	2/
RECEIPTS AT MILLS	THOU. TON	4,763.9	4,300.6	37.1	31.6	52.4	---	26.5	---
CRUSHINGS	THOU. TON	4,792.0	4,226.4	355.8	330.9	336.0	294.7	240.6	206.0
STOCKS AT MILLS, END OF MONTH	THOU. TON	479.4	553.6	1,290.5	991.2	1,274.3	964.6	750.5	473.2
COTTONSEED OIL (YEAR BEG. AUG.)									
PRODUCTION	MIL. LB.	1,550.8	1,347.2	111.6	105.8	111.2	100.2	78.0	68.6
DOMESTIC DISAPPEARANCE	MIL. LB.	1,033.9	662.0	34.9	48.0	37.5	28.4	40.4	N.A.
EXPORTS	MIL. LB.	569.2	673.2	56.8	92.6	49.3	51.8	42.8	65.6
STOCKS, END OF MONTH	MIL. LB.	135.2	146.2	207.9	173.1	184.1	204.1	198.8	N.A.
PRICE, CRUDE, VALLEY	CENTS LB.	30.7	33.9	27.6	23.0	25.6	26.3	24.1	19.2
COMMERCIAL LARD (YEAR BEG. OCT.)									
PRODUCTION	MIL. LB.	1,324.0	1,094.0	97.0	87.0	67.0	90.0	85.0	80.0
DOMESTIC DISAPPEARANCE	MIL. LB.	1,124.9	971.9	82.0	79.6	47.4	86.2	51.7	N.A.
EXPORTS	MIL. LB.	161.1	97.9	9.4	5.6	11.8	10.3	15.8	11.7
SHIPMENTS TO U.S. TERRITORIES	MIL. LB.	18.7	49.6	.6	1.2	5.2	.3	13.6	N.A.
STOCKS, END OF MONTH	MIL. LB.	47.7	22.6	31.3	31.9	36.1	29.3	33.2	N.A.
PRICE, LOOSE, TANKS, CHICAGO	CENTS LB.	24.9	33 5	28.5	28.5	17.4	17.0	15.8	15.6
CREAMERY BUTTER (YEAR BEG. OCT.)									
PRODUCTION	MIL. LB.	927.4	988.7	100.9	101.6	85.4	89.3	87.6	94.0
DOMESTIC DISAPPEARANCE	MIL. LB.	964.3	1,052.7	96.9	94.4	78.0	74.3	74.0	71.5
STOCKS, END OF MONTH, TOTAL	MIL. LB.	105.6	39.6	66.7	85.1	16.5	31.2	44.5	67.1
STOCKS, END OF MONTH, CCC	MIL. LB.	22.4	13.8	31.8	48.3	2.9	3.6	3.8	4.5
PRICE, 92-SCORE, CHICAGO	CENTS LB.	67.7	71.6	69.2	69.2	80.7	86.1	89.4	89.8
FLAXSEED (YEAR BEG. JUNE)									
U.S. AVERAGE PRICE RECEIVED BY FARMERS	DOL. BU.	7.56	9.66	6.78	7.11	5.87	5.74	5.88	5.54
U.S. SUPPORT PRICE, FARM BASIS	DOL. BU.	2.50	2.50	2.50	2.50	2/	2/	2/	2/
PRICE, NO.1, MINNEAPOLIS	DOL. BU.	8.74	9.20	7.39	8.15	6.36	6.30	6.40	6.67
RECEIPTS AT MILLS	THOU. BU.	16,540	11,984	270	431	---	---	---	---
CRUSHINGS	THOU. BU.	17,203	13,386	964	1,338	885	792	875	1,036
EXPORTS	THOU. BU.	630	372	6	314	1	---	---	215
STOCKS AT MILLS, END OF MONTH	THOU. BU.	1,775	372	512	372	---	---	---	---
LINSEED OIL (YEAR BEG. JUNE)									
PRODUCTION	MIL. LB.	344.2	262.9	9.5	10.9	17.9	19.0	17.4	20.6
DOMESTIC DISAPPEARANCE	MIL. LB.	258.9	142.3	9.5	5.9	15.4	15.2	8.5	N.A.
EXPORTS	MIL. LB.	142.0	142.8	6.2	6.2	2.6	1.6	2.5	.2
STOCKS, END OF MONTH	MIL. LB.	70.8	48.6	49.8	48.6	44.0	46.3	52.8	N.A.
PRICE, RAW, MINNEAPOLIS	CENTS LB.	29.6	45.6	44.0	44.0	27.5	25.5	24.0	24.0
INEDIBLE TALLOW & GREASE (YEAR BEG. OCT.)									
PRODUCTION	MIL. LB.	5,595.3	4,907.8	439.1	369.7	410.4	477.1	500.2	N.A.
DOMESTIC DISAPPEARANCE	MIL. LB.	2,941.5	2,876.9	238.0	237.4	257.2	280.1	270.8	N.A.
EXPORTS	MIL. LB.	2,539.9	2,187.0	211.3	163.4	146.5	172.6	214.2	198.0
STOCKS, END OF MONTH	MIL. LB.	450.7	308.0	318.0	288.5	282.2	306.6	322.5	N.A.
PRICE, BLEACHABLE FANCY, CHICAGO	CENTS LB.	18.7	14.0	13.6	14.6	15.0	15.6	14.0	14.4
COCONUT OIL (CALENDAR YEAR'S 1974 AND 1975)									
PRODUCTION	MIL. LB.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
IMPORTS	MIL. LB.	542.3	869.1	53.4	90.8	144.0	64.5	93.2	95.1
DOMESTIC DISAPPEARANCE	MIL. LB.	518.7	854.5	60.7	86.4	142.5	79.7	96.7	N.A.
STOCKS, END OF MONTH	MIL. LB.	118.1	114.1	97.6	98.9	135.4	113.6	107.3	N.A.
PRICE, CRUDE, PACIFIC COAST	CENTS LB.	50.8	20.0	21.8	18.8	16.1	17.0	17.1	17.2
PALM OIL (CALENDAR YEAR'S 1974 AND 1975)									
IMPORTS	MIL. LB.	411.4	960.4	29.6	64.8	109.3	70.3	63.1	44.8
DOMESTIC DISAPPEARANCE	MIL. LB.	342.7	868.6	37.9	60.0	90.1	71.2	84.5	N.A.
STOCKS, END OF MONTH	MIL. LB.	103.3	162.5	89.2	92.3	208.2	200.4	178.7	N.A.
PRICE, CLARIFIED, TANK WAGONS, NEW YORK	CENTS LB.	26.9	27.9	35.0	35.0	16.4	16.6	17.0	17.0
PEANUTS (YEAR BEG. AUG.)									
U.S. AVERAGE PRICE RECEIVED BY FARMERS	CENTS LB.	16.2	17.9	---	---	---	---	---	---
U.S. SUPPORT PRICE-FARMERS' STOCK BASIS	CENTS LB.	16.42	18.30	18.30	18.30	19.7	19.7	19.7	19.7
MILLINGS, ALL TYPES, FARMERS' STOCK BASIS	MIL. LB.	3,051.0	2,922.9	226.6	181.1	367.6	350.0	295.2	226.6
PRODUCTION OF SHELLED EDIBLES	MIL. LB.	1,678.5	1,557.1	132.1	94.8	176.0	163.6	127.0	63.5
TOTAL EDIBLE USES-SHELLED BASIS	MIL. LB.	1,239.0	1,181.1	107.7	108.1	95.0	110.5	102.2	97.2
CRUSHINGS-SHELLED BASIS	MIL. LB.	513.6	443.7	42.9	52.8	98.9	134.1	153.4	172.0
COMMERCIAL STOCKS, END OF MONTH-FS	MIL. LB.	553.4	1,146.0	1,672.6	1,361.5	2,458.7	2,149.4	1,761.2	1,386.9
CCC STOCKS, END OF MONTH-FS	MIL. LB.	---	502.0	663.4	304.0	398.4	117.2	---	---
PEANUT OIL (YEAR BEG. AUG.)									
PRODUCTION	MIL. LB.	213.9	188.4	13.3	17.2	32.6	44.3	51.1	56.7
DOMESTIC DISAPPEARANCE	MIL. LB.	158.2	152.8	9.8	12.5	11.5	36.5	43.1	N.A.
EXPORTS	MIL. LB.	60.5	34.7	.4	.5	4.8	17.6	10.9	10.3
STOCKS, END OF MONTH	MIL. LB.	33.3	34.1	23.5	27.6	91.6	81.8	78.8	N.A.
PRICE, CRUDE, SOUTHEAST MILLS	CENTS LB.	38.0	42.6	39.3	36.6	31.9	33.9	30.6	26.2

1/ BEGINNING MAY 1974 QUOTED AS NO. 1 YELLOW. 2/ NO SUPPORT ANNOUNCED. N.A.--NOT AVAILABLE.

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Principal contributors:
George W. Kromer
Stanley A. Gazelle

Commodity Economics Division
Economic Research Service
U.S. Department of Agriculture
Washington, D. C. 20250

SUMMARY

Soybean demand has strengthened considerably this marketing year in response to recoveries in economic activity and expanding livestock and poultry industries both in the United States and abroad. U.S. disappearance of soybeans during September-May 1975/76 was up nearly a third from last year's depressed level as both crushings and exports were at record rates. As a result, carryover stocks this September are now forecast at 200 million bushels (5.4 million metric tons), up slightly from September 1, 1975, but well below last fall's projection for a substantial buildup in soybean stocks.

Prices received by farmers for soybeans, after remaining relatively steady at about $4.50 per bushel during January-April, moved up to nearly $5 in May and increased further in June. Spot soybean prices at Chicago (which average approximately 25 cents above the U.S. farm price) rose to about $6.50 per bushel (No. 1 yellow) in late June, roughly $1.25 above June 1975. The higher prices reflect continuing strong demand for soybeans, the reduction in prospective carryover stocks, continued large holdings of soybeans by farmers, and the cutback in 1976 soybean acreage. Farm prices for soybeans this summer will remain strong, averaging at least as high as the $5.50 of the summer of 1975, but will fluctuate in response to unfolding 1976 crop developments.

Soybean plantings are near completion as farmers reseeded some abandoned cotton fields and also planted soybeans following the small grain harvest. The condition of the nation's soybean crop is good. With average yields per acre and a slightly larger carryover of old-crop beans expected in September, soybean supplies in 1976/77 will be down about a tenth from this year's 1.7 billion bushels. With soybean demand likely exceeding output, a further drawdown in carryover stocks on September 1, 1977, is in prospect—possibly to around 100 million bushels, or less than 1 month's current requirement for crush and export.

Soybean crushings for 1975/76 are estimated at a record 865 million bushels, some 165 million more than last season. The crushing rate this year has been largely determined by rising meal requirements. Record livestock and poultry feeding of soybean meal is boosting the crush rate. Soybean oil use is up, but stocks are building. Soybean exports are estimated at a record 565 million bushels, up from last year's 421 million and above the previous record of 539 million set in 1973/74.

Approved by the Outlook and Situation Board
and Summary released June 25, 1976

Inspections for export totaled 494 million bushels through June 18, compared with 347 million for the same period a year ago. Most of the increase has been to Western Europe where livestock feeding prospects have improved. The USSR has received 11½ million bushels of U.S. soybeans so far this marketing year, whereas, none were shipped in 1974/75. The slow movement of new-crop beans from Brazil during April and May also boosted our exports this spring.

Domestic disappearance of soybean meal has been phenomenal, averaging 1.3 million short tons monthly, or 28 percent above 1974/75. Expanding livestock and poultry numbers, record feeding rates, favorable soybean meal prices until recently, and reduced cottonseed meal supplies are major factors behind the expansion. For the entire season, domestic use of soybean meal likely will approach 15½ million tons compared with 12½ million in 1974/75. Meal exports are running a tenth higher than last year's pace and may total 5 million tons for all of 1975/76 compared with 4.3 million last season.

The zooming meal demand has had its influence on price. Soybean meal prices (44 percent protein, Decatur), after remaining fairly steady at around $127 per ton, started moving up sharply in late April and advanced to $190 by late June.

Domestic use of soybean oil is also running at a record pace. The monthly offtake averaged about 675 million pounds during October-April, some 150 million more than the previous year's rate. These sharp increases have occurred despite record-high imports of palm and coconut oils. Key factors supporting increased domestic use include lower soybean oil prices and reduced supplies of cottonseed oil, lard, and butter. For the entire year, domestic use is placed at 7.8 billion pounds, compared with 6.5 billion last year. Soybean oil exports are estimated at 0.9 billion pounds, about 0.1 billion below 1974/75.

With soybean oil supplies of 10 billion pounds, a huge carryover is in prospect this October 1, possibly a record 1.2 billion pounds (crude and refined), compared with 0.6 billion last October. Storage capacity is adequate for this level of stocks. Soybean oil prices (crude, Decatur), after remaining relatively stable this marketing year at the 16 to 17 cents per pound level through May, moved up to 19 cents by late June. Oil is currently accounting for about one-third the total value of products from a bushel of soybeans; a year ago, oil represented nearly one-half.

U.S. disappearance of food fats and oils is averaging a billion pounds monthly—up 8 percent—and is headed for a new high of about 12 billion for 1975/76. This will boost domestic per capita food fat use to around 55 pounds (fat content) compared with 52 pounds in 1974/75.

* * * *

LATE NEWS: The 1976 soybean planted acreages, by States, were reported June 30 and are shown in table 2. These data came too late to be included in the narrative but the implications of the acreage report are shown in table 3.

TABLE 2.--SOYBEANS: ACREAGE PLANTED, HARVESTED, AND PRODUCTION, BY STATES AND AREAS, 1973-76

STATE AND AREA	ACREAGE PLANTED				ACREAGE HARVESTED				PRODUCTION			
	1973	1974	1975 1/	1976 2/	1973	1974	1975 1/	1976 2/	1973	1974	1975 1/	1976
	1,000 ACRES								MILLION BUSHELS			
NORTH CAROLINA	1,500	1,475	1,500	1,200	1,450	1,420	1,420	1,150	34.8	30.5	32.7	
SOUTH CAROLINA	1,300	1,290	1,420	1,230	1,250	1,250	1,380	1,190	23.8	23.1	30.4	
GEORGIA	970	1,030	1,290	970	950	1,010	1,260	950	20.0	25.8	31.5	
ALABAMA	1,000	1,050	1,350	1,200	970	1,020	1,310	1,160	20.4	23.5	31.4	
TOTAL SOUTHEAST	4,770	4,845	5,560	4,600	4,620	4,700	5,370	4,450	99.0	102.9	126.0	
KENTUCKY	1,180	1,200	1,250	1,090	1,140	1,170	1,200	1,040	29.1	28.1	31.8	
TENNESSEE	1,640	1,620	1,950	1,900	1,570	1,520	1,850	1,800	36.9	31.9	45.3	
MISSISSIPPI	2,830	2,605	3,230	3,130	2,750	2,500	3,120	3,100	60.5	46.2	68.6	
ARKANSAS	4,700	4,400	4,750	4,320	4,650	4,300	4,700	4,280	116.2	81.7	112.8	
LOUISIANA	1,620	1,800	1,900	2,000	1,580	1,760	1,820	1,950	34.8	44.0	43.7	
TOTAL SOUTH CENTRAL	11,970	11,625	13,080	12,440	11,690	11,250	12,690	12,170	277.5	231.9	302.2	
OHIO	3,620	3,230	3,120	2,900	3,590	3,190	3,100	2,880	89.8	79.8	100.8	
INDIANA	4,310	3,960	3,650	3,200	4,290	3,890	3,630	3,180	135.1	97.2	119.8	
ILLINOIS	9,000	8,570	8,250	7,500	8,930	8,440	8,220	7,460	281.3	202.6	291.8	
IOWA	7,800	7,200	7,000	6,550	7,750	7,110	6,970	6,500	263.5	199.1	237.0	
MISSOURI	4,800	4,450	4,550	4,000	4,700	4,350	4,470	3,920	126.9	93.5	114.0	
MINNESOTA	4,420	4,040	3,620	2,940	4,390	4,000	3,570	2,900	127.3	84.0	92.8	
TOTAL EASTERN CORN BELT	33,950	31,450	30,190	27,090	33,650	30,980	29,960	26,840	1,023.9	756.2	956.2	
NORTH DAKOTA	220	182	180	150	218	179	149	147	5.1	2.9	2.9	
SOUTH DAKOTA	400	370	340	280	396	368	337	277	9.5	7.4	8.4	
NEBRASKA	1,230	1,210	1,250	1,050	1,210	1,190	1,230	1,030	36.3	28.0	33.2	
KANSAS	1,240	1,070	1,100	800	1,200	1,030	1,080	780	26.4	20.1	22.1	
TOTAL WESTERN CORN BELT	3,090	2,832	2,870	2,280	3,024	2,767	2,796	2,234	77.3	58.4	66.6	
ALL OTHERS 3/	2,895	2,755	2,877	2,562	2,812	2,671	2,790	2,478	69.5	65.4	70.4	
UNITED STATES	56,675	53,507	54,577	48,972	55,796	52,368	53,606	48,172	1,547.2	1,214.8	1,521.4	4/

1/ PRELIMINARY. 2/ JUNE 30 ACREAGE REPORT. 3/ NEW YORK, NEW JERSEY, PENNSYLVANIA, MICHIGAN, WISCONSIN, DELAWARE, MARYLAND, VIRGINIA, FLORIDA, OKLAHOMA, AND TEXAS. 4/ FIRST PRODUCTION ESTIMATE WILL APPEAR IN AUGUST 12 CROP REPORT.

TABLE 3.--SOYBEANS: SUPPLY, DISPOSITION, ACREAGE AND PRICE, 1967-76

ITEM	YEAR BEGINNING SEPTEMBER									
	1967	1968	1969	1970	1971	1972	1973	1974	1975 1/	1976 2/
	SUPPLY AND DISPOSITION (MILLION BUSHELS)									
SUPPLY:										
STOCKS, SEPTEMBER 1	90.1	166.3	326.8	229.8	98.8	72.0	59.6	170.9	185	200
IMPORTS	---	---	---	3/	3/	3/	---	---	---	---
PRODUCTION	976.4	1,107.0	1,133.1	1,127.1	1,176.0	1,270.6	1,547.2	1,214.8	1,521	1,350±70
TOTAL SUPPLY	1066.5	1,273.3	1,459.9	1,356.9	1,274.8	1,342.6	1,606.8	1,385.7	1,706	1,550±70
DISPOSITION:										
CRUSHINGS	576.4	605.9	737.3	760.1	720.5	721.8	821.3	701.3	865	835±30
EXPORTS	266.6	286.8	432.6	433.8	416.8	479.4	539.1	420.7	565	535±30
SEED	48.6	47.3	48.5	48.1	51.0	60.8	56.1	57.2		
FEED	.9	.9	.9	1.1	1.1	1.1	1.2	1.0	76	80
RESIDUAL	7.7	5.6	10.8	15.0	13.4	19.9	18.2	20.5		
TOTAL DISPOSITION	900.2	946.5	1,230.1	1,258.1	1,202.8	1,283.0	1,435.9	1,200.7	1,506	1,450±60
STOCKS, AUGUST 31	166.3	326.8	229.8	98.8	72.0	59.6	170.9	185	200	100±30
	ACREAGE AND YIELD (MILLION ACRES)									
ACREAGE PLANTED	40.8	42.3	42.5	43.1	43.5	46.9	56.7	53.5	54.6	49.0
ACREAGE HARVESTED FOR BEANS	39.8	41.4	41.3	42.2	42.7	45.7	55.8	52.4	53.6	48.2
PERCENT HARVESTED (%)	97.5	97.9	97.2	97.9	98.2	97.4	98.4	97.9	98.2	98.4
	(BUSHELS)									
YIELD PER ACRE HARVESTED	24.5	26.7	27.4	26.7	27.5	27.8	27.7	23.2	28.4	28+1.5
	PRICE (DOLLARS)									
PRICE PER BUSHEL:										
SUPPORT (U.S. FARM BASIS) 4/	2.50	2.50	2.25	2.25	2.25	2.25	2.25	2.25	7/	2.50
RECEIVED BY FARMERS	2.49	2.43	2.35	2.85	3.03	4.37	5.68	6.64	5/5.00	
NO. 1 YELLOW, ILL. PTS.	2.61	2.54	2.53	3.00	3.24	6.21	6.12	6.33	6/5.01	
NO. 1 YELLOW, CHICAGO	2.69	2.63	2.61	3.05	3.29	6.27	6.12	6.33	6/5.00	

1/ PRELIMINARY, DISPOSITION IS FORECAST. 2/ FORECAST. BASED ON JUNE 30 ACREAGE REPORT. 3/ LESS THAN 500 THOUSAND BUSHELS. 4/ BEGINNING 1969 NO. 1 GRADE SOYBEANS, PRIOR YEARS NO. 2 GRADE. 5/ ERS ESTIMATE. 6/ SEPTEMBER-JUNE AVERAGE. 7/ NO LOAN PROGRAM FOR 1975-CROP SOYBEANS.

FATS AND OILS SITUATION

SITUATION AND OUTLOOK

SOYBEANS

Prices Strengthen

Prices received by farmers for soybeans, after remaining relatively steady most of the marketing year at around $4.50 per bushel, advanced to $4.87 in May, and continued upward in June. The price gain mainly reflects the sharp runup in soybean meal prices while soybean oil prices increased modestly. Also helping to boost prices is the sharp cutback in 1976 soybean planted acreages as shown in table 2, continued large holdings of soybeans by farmers, and increased foreign demand for U.S. soybeans caused by the lag in sales of new crop soybeans from Brazil, uncertainty over weather and crop uncertainties in the USSR and the PRC, and a recovery in economic activity and stepped up animal feeding abroad. Prices received by U.S. farmers advanced sharply in June and over the next several months will continue strong, averaging at least as high as the $5.50 in the summer of 1975, but will fluctuate in response to unfolding 1976 crop developments. Another important consideration is whether or not soybean meal demand, both domestically and overseas, can be sustained at current high rates in view of sharply higher meal prices.

As of June 20, U.S. plantings of soybeans neared completion as farmers replanted some abandoned cotton fields and also planted soybeans following small gain harvest. Condition of the nation's soybeans was good. Virtually all of the corn and cotton acreages had been planted. Generally, spring planting conditions were favorable and a good early beginning for the crops is a decided advantage. Favorable growing conditions this summer would be conducive to good yields.

Crush Headed for New High

Soybean crushings for 1975/76 are estimated at a record 865 million bushels, about 165 million above last season. During September-May, crushings totaled 657 million bushels compared with 525 million in 1974/75. So far, this averages to a monthly crush of about 73 million bushels, nearly 15 million above last year. Crushings increased from a low of 56 million bushels last September to a record 81 million in May.

The record pace this season is due primarily to the huge increase in soybean meal requirements as oil stocks have been increasing. Crushings are expected to continue strong over the rest of the season and run well above the 59 million-bushel average of last June-August.

While spot soybean processing margins are a little better than last year, they still are not very favorable. Through May, margins averaged about 16 cents, up from 11 cents a year ago but down from the 78 cents of 2 years ago. Relatively low soybean oil prices are holding margins down this year. So far this marketing year, soybean oil has accounted for about 39 percent of the total value of products from a bushel of soybeans, and meal has accounted for 61 percent. A year earlier, oil accounted for 53 percent.

Soybean oil yield per bushel of soybeans crushed this season is averaging 10.9 pounds, up from 10.5 pounds a year ago. Based on an estimated annual crush of 865 million bushels, the difference in yield adds approximately 350 million pounds of crude oil to this year's production. Soybean meal yields, on the other hand are down, averaging about 47.1 pounds per bushel compared with 47.5 pounds a year ago. For the 1975/76 season, this difference in yield represents a reduction of about 175,000 tons in production.

Overseas Demand Excellent

Soybean exports this season are running at a record level. Inspections for export through June 18 totaled 494 million bushels, about 147 million above this same period last year. Movement over the balance of this season is expected to continue well above last year, when economic recession reduced demand in some major importing countries. For the entire 1975/76 marketing year, exports are expected to approximate 565 million bushels, up from last year's 421 million and the previous record of 539 million set in 1973/74.

World demand for U.S. soybeans is turning out considerably stronger than earlier anticipated. This reflects the quickened economic recovery in major importing areas such as Western Europe and Japan, lower U.S. bean prices, and some stock replenishing from last year's recession-reduced levels. Also, severe drought cut the 1975 sun-

TABLE 4.--SOYBEANS FOR BEANS: PRODUCTION, FARM USE, SALES AND VALUE, 1950-76

CROP OF --	PRODUCTION	TOTAL USED FOR SEED	USED ON FARMS WHERE GROWN		SOLD	SEASON AVERAGE PRICE PER BUSHEL 1/	VALUE OF --	
			FOR SEED	FED TO LIVESTOCK			PRODUCTION	SALES
	- - - - - -	- - - 1,000 BUSHELS	- - - - - -	- - - - - -	- - - - - -	DOLLARS	- - - - 1,000 DOLLARS	- - - -
1950	299,249	18,979	12,729	2,311	284,209	2.47	737,760	700,652
1951	283,777	19,780	12,538	2,011	269,228	2.73	773,405	733,847
1952	298,839	20,689	13,204	1,773	283,862	2.72	811,376	770,818
1953	269,169	22,900	12,837	1,358	254,974	2.72	733,271	694,715
1954	341,075	23,446	13,505	1,590	325,980	2.46	840,767	803,517
1955	373,682	25,768	15,249	1,650	356,783	2.22	830,909	793,431
1956	449,251	26,422	16,186	1,654	431,411	2.18	980,299	941,471
1957	483,425	29,531	18,211	1,460	463,754	2.07	1,002,641	961,989
1958	580,250	27,402	17,003	1,900	561,347	2.00	1,160,112	1,122,400
1959	532,899	29,292	16,920	1,512	514,467	1.96	1,046,468	1,010,320
1960	555,085	32,520	18,580	1,267	535,238	2.13	1,184,910	1,142,580
1961	678,554	33,319	19,303	1,332	657,919	2.28	1,543,909	1,497,010
1962	669,186	34,614	19,681	1,148	648,357	2.34	1,564,352	1,515,688
1963	699,165	36,011	20,117	898	678,150	2.51	1,755,076	1,702,293
1964	700,921	40,285	21,219	853	678,849	2.62	1,836,441	1,778,649
1965	845,608	42,752	21,970	852	822,786	2.54	2,151,305	2,093,147
1966	928,481	47,110	23,322	949	904,210	2.75	2,553,612	2,486,932
1967	976,439	48,563	23,092	921	952,426	2.49	2,433,519	2,373,695
1968	1,106,958	47,302	21,301	873	1,084,784	2.43	2,688,571	2,634,748
1969	1,133,129	48,533	20,260	885	1,111,975	2.35	2,664,204	2,614,566
1970	1,127,100	48,105	19,411	1,074	1,106,615	2.85	3,214,710	3,156,365
1971	1,175,989	50,986	20,822	1,082	1,154,085	3.03	3,559,708	3,493,423
1972	1,270,630	60,755	22,829	1,155	1,246,686	4.37	5,550,459	5,445,680
1973	1,547,165	56,093	22,857	1,232	1,523,076	5.68	8,786,680	8,649,990
1974	1,214,802	57,226	24,270	1,034	1,189,498	6.64	8,069,585	7,901,333
1975 2/	1,521,370	53,542	22,457	1,176	1,497,737	4.60	7,000,340	6,891,889
1976 2/								
1977								
1978								
1979								

1/ INCLUDES ALLOWANCE FOR LOANS OUTSTANDING AND PURCHASES BY THE GOVERNMENT VALUED AT THE AVERAGE LOAN AND PURCHASE RATE, BY STATES. 2/ PRELIMINARY.

TABLE 5.--SOYBEANS: STOCKS IN ALL POSITIONS, JANUARY 1, APRIL 1, JUNE 1, AND SEPTEMBER 1, 1960-1976

YEAR	JANUARY 1	APRIL 1	JUNE 1 1/	SEPTEMBER 1 2/
	- - - - - - - - - -	- - - - - - MILLION	BUSHELS - - - - - -	- - - - - - - - - -
1960	452.3	308.4	179.0	51.8
1961	421.3	261.6	132.0	27.1
1962	519.9	355.8	198.0	78.3
1963	529.2	342.1	192.0	46.0
1964	557.9	376.4	219.0	67.3
1965	525.5	347.0	185.0	29.7
1966	618.9	375.6	198.0	35.6
1967	721.4	457.9	268.0	90.1
1968	783.1	537.0	351.0	166.3
1969	960.5	729.3	523.0	326.8
1970	1,055.5	734.2	506.0	229.8
1971	945.0	615.6	378.0	98.8
1972	889.0	552.3	321.0	72.0
1973	867.0	503.7	258.0	59.6
1974	1,160.9	737.8	447.0	170.9
1975	989.3	654.6	424.0	185.0
1976	1,246.1	861.2	550.7	
1977				
1978				
1979				

1/ ERS ESTIMATES 1960-1975. DERIVED FROM JULY 1 STOCKS BY ADDING JUNE CRUSHINGS AND EXPORTS. BEGINNING JUNE 1, 1976, SRS REPORTED STOCKS.

2/ ERS ESTIMATES PRIOR TO 1965, SRS REPORTED SINCE.

TABLE 6.--SOYBEAN CRUSHINGS, BY MONTH, ACTUAL AND PERCENTAGE, 1969-75

MONTH	1969/70		1970/71		1971/72		1972/73		1973/74		1974/75		1975/76 1/	
	ACTUAL	% OF TOTAL	ACTUAL	% OF TOTAL	ACTUAL	% OF TOTAL	ACTUAL	% OF TOTAL	ACTUAL	% OF TOTAL	ACTUAL	% OF TOTAL	ACTUAL	% OF TOTAL
	MILLION BUSHELS	PERCENT	MILLION BUSHELS	PERCENT	MILLION BUSHELS	PERCENT	MILLION BUSHELS	PERCENT	MILLION BUSHELS	PERCENT	MILLION BUSHELS	PERCENT	MILLION BUSHELS	PERCENT
SEPTEMBER	47.5	6.4	53.3	7.0	54.5	7.6	52.2	7.2	41.4	5.0	53.6	7.6	56.5	6.5
OCTOBER	61.8	8.4	66.8	8.8	59.5	8.3	66.8	9.3	62.8	7.6	61.6	8.8	71.4	8.3
NOVEMBER	62.0	8.4	65.9	8.7	59.8	8.3	70.7	9.8	71.8	8.7	60.8	8.7	71.1	8.2
DECEMBER	63.1	8.6	68.0	8.9	64.0	8.9	69.2	9.6	72.8	8.9	60.2	8.6	77.8	9.0
JANUARY	62.9	8.5	67.7	8.9	63.9	8.9	70.6	9.8	74.7	9.1	63.1	9.0	74.9	8.7
FEBRUARY	58.8	8.0	60.1	7.9	60.2	8.4	64.8	9.0	70.4	8.6	54.1	7.7	69.3	8.0
MARCH	62.9	8.5	63.6	8.4	63.9	8.9	64.4	8.9	75.8	9.2	61.0	8.7	77.9	9.0
APRIL	62.5	8.5	63.8	8.4	58.5	8.1	58.2	8.1	69.6	8.5	57.5	8.2	77.2	8.9
MAY	67.4	9.1	63.8	8.4	63.0	8.7	61.7	8.5	71.7	8.7	53.0	7.6	80.6	9.3
JUNE	63.7	8.6	61.1	8.0	57.1	7.9	52.2	7.2	69.4	8.4	53.1	7.6		
JULY	62.7	8.5	62.4	8.2	58.2	8.1	44.5	6.2	72.2	8.8	59.2	8.4		
AUGUST	62.0	8.4	63.6	8.4	57.9	7.9	46.5	6.4	68.8	8.5	64.0	9.1		
TOTAL	737.3	100.0	760.1	100.0	720.5	100.0	721.8	100.0	821.3	100.0	701.3	100.0	2/865.0	100.0
	CUMULATIVE DATA													
SEPTEMBER	47.5	6.4	53.3	7.0	54.5	7.6	52.2	7.2	41.4	5.0	53.6	7.7	56.5	6.5
OCTOBER	109.4	14.8	120.1	15.8	114.0	15.9	118.9	16.5	104.2	12.6	115.2	16.4	127.9	14.8
NOVEMBER	171.3	23.2	186.0	24.5	173.8	24.2	189.7	26.3	176.0	21.3	176.0	25.1	199.0	23.0
DECEMBER	234.5	31.8	254.1	33.4	237.8	33.1	258.9	35.9	248.8	30.2	236.2	33.7	276.8	32.0
JANUARY	297.4	40.3	321.8	42.3	301.6	42.0	329.8	45.7	323.5	39.3	299.3	42.7	351.7	40.7
FEBRUARY	356.3	48.3	381.9	50.2	361.8	50.4	394.3	54.7	393.9	47.9	353.4	50.4	421.0	48.7
MARCH	419.1	56.8	445.5	58.6	425.8	59.3	458.7	63.6	469.7	57.1	414.4	59.1	498.9	57.7
APRIL	481.6	65.3	509.3	67.0	484.3	67.4	516.9	71.7	539.3	65.6	471.9	67.3	576.1	66.6
MAY	549.0	74.5	573.1	75.4	547.3	76.1	578.6	80.2	611.0	74.3	524.9	74.9	656.7	75.9
JUNE	612.7	83.1	634.1	83.4	604.4	84.0	630.8	87.4	680.4	82.7	578.0	82.5		
JULY	675.4	91.6	696.5	91.6	662.6	92.1	675.3	93.6	752.5	91.5	637.2	90.9		
AUGUST	737.3	100.0	760.1	100.0	720.5	100.0	721.8	100.0	821.3	100.0	701.3	100.0	2/865.0	100.0

1/ PRELIMINARY.

2/ ESTIMATED.

TABLE 7.--SOYBEAN EXPORTS, BY MONTHS, ACTUAL AND PERCENTAGE, 1969-75

MONTH	1969/70		1970/71		1971/72		1972/73		1973/74		1974/75 1/		1975/76 1/	
	ACTUAL	% OF TOTAL	ACTUAL	% OF TOTAL	ACTUAL	% OF TOTAL	ACTUAL	% OF TOTAL	ACTUAL	% OF TOTAL	ACTUAL	% OF TOTAL	ACTUAL	% OF TOTAL
	MILLION BUSHELS	PERCENT	MILLION BUSHELS	PERCENT	MILLION BUSHELS	PERCENT	MILLION BUSHELS	PERCENT	MILLION BUSHELS	PERCENT	MILLION BUSHELS	PERCENT	MILLION BUSHELS	PERCENT
SEPTEMBER	13.3	3.1	29.9	6.9	29.2	7.0	15.0	3.1	7.5	1.3	22.9	5.4	24.3	4.3
OCTOBER	52.5	12.2	44.0	10.2	29.4	7.1	54.3	11.3	46.6	8.6	32.2	7.6	62.7	11.1
NOVEMBER	53.7	12.4	45.3	10.5	47.4	11.4	61.2	12.8	74.4	13.8	63.2	15.0	61.5	10.9
DECEMBER	39.9	9.2	46.9	10.8	50.3	12.1	49.7	10.4	58.0	10.8	41.4	9.8	49.6	8.8
JANUARY	28.7	6.6	35.1	8.1	42.4	10.2	47.1	9.8	48.3	9.0	50.0	11.9	51.8	9.2
FEBRUARY	31.6	7.3	33.0	7.6	35.5	8.5	54.7	11.4	56.4	10.5	33.3	7.9	52.2	9.2
MARCH	39.2	9.1	35.1	8.1	31.3	7.5	59.1	12.3	57.9	10.7	38.4	9.1	52.3	9.3
APRIL	41.2	9.5	32.8	7.6	37.3	8.9	45.5	9.5	62.0	11.5	35.8	8.5	50.5	8.9
MAY	37.1	8.6	30.2	7.0	31.7	7.6	41.0	8.6	43.5	8.1	25.1	6.0	49.5	8.8
JUNE	38.5	8.9	35.6	8.1	31.1	7.5	26.5	5.5	36.1	6.7	13.9	3.3		
JULY	25.2	5.8	34.4	7.9	26.3	6.3	14.2	3.0	27.1	5.0	31.0	7.4		
AUGUST	31.6	7.3	31.3	7.2	24.9	5.9	11.0	2.3	21.2	3.9	33.4	7.9		
TOTAL	432.6	100.0	433.8	100.0	416.8	100.0	479.5	100.0	539.1	100.0	420.7	100.0	2/565.0	100.0
	CUMULATIVE DATA													
SEPTEMBER	13.3	3.1	29.9	6.9	29.2	7.0	15.0	3.1	7.5	1.3	22.9	5.4	24.3	4.3
OCTOBER	65.8	15.3	73.9	17.1	58.6	14.1	69.3	14.4	54.1	9.9	55.1	13.0	87.0	15.4
NOVEMBER	119.5	27.7	119.2	27.6	106.0	25.5	130.5	27.2	128.5	23.7	118.3	28.0	148.5	26.3
DECEMBER	159.4	36.9	166.1	38.4	156.3	37.6	180.2	37.6	186.5	34.5	159.7	37.9	198.1	35.1
JANUARY	188.1	43.5	201.2	46.5	198.7	47.8	227.3	47.4	234.8	43.5	209.7	49.7	249.9	44.3
FEBRUARY	219.7	50.8	234.2	54.1	234.2	56.3	282.0	58.8	291.2	54.0	243.0	57.6	302.1	53.5
MARCH	258.9	59.9	269.3	62.2	265.5	63.8	341.1	71.1	349.1	64.7	281.4	66.7	354.4	62.8
APRIL	300.1	69.4	302.1	69.8	302.8	72.7	386.6	80.6	411.1	76.2	317.2	75.2	404.9	71.7
MAY	337.2	78.0	332.3	76.8	334.5	80.3	427.6	89.2	454.6	84.3	342.3	81.2	454.4	80.5
JUNE	375.7	86.9	367.9	84.9	365.6	87.8	454.1	94.7	490.7	91.0	356.2	84.5		
JULY	400.9	92.7	402.3	92.8	391.9	94.1	468.3	97.7	517.8	96.1	387.2	91.9		
AUGUST	432.6	100.0	433.8	100.0	416.8	100.0	479.5	100.0	539.1	100.0	420.7	100.0	2/565.0	100.0

1/ PRELIMINARY.

2/ ESTIMATED.

flowerseed crop in the USSR and this boosted world demand for soybeans. The excellent demand for soybean meal in West Europe as a high protein feed also reflects expanding livestock and poultry numbers as well as stepped-up feeding rates per animal. Furthermore, the European Community usage of skim-milk powder in prepared feeds under the deposit scheme was delayed in April-May and this boosted EC soybean import requirements.

The rate of soybean exports from the U.S. probably will slow some in coming months from the fast pace registered so far. Increasing exports from Brazil may contribute to this slowing. The 1976 Brazilian crop just harvested is placed at 11.6 million metric tons, about a fifth above 1975. About 86 percent of this is expected to be exported, either as beans or meal. Nevertheless, U.S. soybean exports during July-August should total sharply above the 65 million bushels shipped during those same 2 months in 1975. As of June 13, outstanding export sales of soybeans totaled 66 million bushels. Most of these were destined for Western Europe and Japan.

Carryover Now Projected at 200 Million Bushels

Although soybean use this marketing year is expected to reach a new high of 1.5 billion bushels, compared with last season's depressed 1.2 billion, it will still fall a little short of the large 1975 soybean crop. Consequently, a slight buildup in carryover stocks to possibly 200 million bushels is expected this September. This would be the third consecutive increase in soybean carryover. But these stocks will be needed in 1976/77 because of the drop in soybean acreage this year. With average yields per acre and the slightly larger carryover of old crop beans expected this September, soybean supplies in 1976/77 will be down about a tenth from this year's 1.7 billion bushels. With soybean demand likely exceeding output, a further drawdown in carryover stocks on September 1, 1977, is in prospect, possibly to around 100 million bushels or less than 1 month's requirement for crush and export. Stocks last September1 were 185 million bushels. On September 1, 1969, stocks were a record 327 million bushels.

Soybean Stocks Now Reported for June 1

Beginning this June, stocks of soybeans in all positions are being reported as of June 1 since the July 1 stocks report has been discontinued. Legislative changes in the wheat marketing year necessitated the change. Hereafter, stocks of soybeans will be reported for January 1, April 1, June 1, and September 1.

Total soybean stocks in all positions on June 1, 1976, totaled 551 million bushels. This compares with 424 million estimated a year ago.

Soybean stocks in all positions were estimated for June 1, 1960-75 (table 5). The ERS estimates were derived from the July 1 reported stocks by adding back soybeans crushed and exported during the month of June. The June 1 stocks position was also analyzed from the April 1 reported stocks (subtracting April-May soybeans crushed, exported, and used for seed) and from the total marketing supply (subtracting September-May reported usage). All three methods showed substantially the same stock level. No attempt has been made to break down June 1 estimated stocks between on farm and off farm holdings.

SOYBEAN OIL

Carryover Stocks Projected at 1.2 Billion Pounds

Soybean oil supplies this marketing year are placed at 10.0 billion pounds, up about 22 percent from the 8.2 billion in 1974/75. Domestic use this year is estimated at 7.8 billion pounds and exports at 0.9 billion. As a result, carryover stocks on October 1 will increase to a record 1.2 billion pounds (crude and refined), compared with 0.6 billion on October 1, 1975. This will be enough to satisfy current rates of domestic use and exports for nearly 2 months. Soybean oil stocks on May 1, 1976, totaled 1,054 million pounds, up 392 million from a year ago. The stock accumulation is due to the greater demand for soybean meal which has determined the rate of soybean crush and oil production.

Domestic disappearance of soybean oil during October-April totaled about 4.7 billion pounds, 1.0 billion pounds above 1974/75. This represents an average monthly disappearance rate of a record 675 million pounds, up 29 percent from a year ago. Although soybean use is expected to slacken some this summer, it still will be strong and well above last summer's level.

The strong domestic offtake this marketing year is partly due to smaller supplies of lard, cottonseed oil and butter, lower soybean oil prices, and the general economic recovery. The sharp expansion in domestic use of soybean oil has occurred despite record imports of palm and coconut oils. Soybean oil use in shortening so far in 1975/76 is up 33 percent over a year earlier, use in margarine is up 22 percent, and use in salad and cooking oils up about 5 percent. These three categories account for about two-thirds (650 million pounds) of the 1 billion pounds apparent increase in domestic use through April. The remainder (350 million) may be due to some buildup in pipeline supplies as well as increased use of soybean oil in mixed feeds. Some

TABLE 8.--SOYBEAN OIL AND MEAL: QUARTERLY SUPPLY, DISPOSITION AND PRICE, BY QUARTERS AND CROP YEARS, 1972-75

ITEM	SOYBEAN CRUSH	SUPPLY				DISPOSITION				AVERAGE PRICE (CRUDE, DECATUR)
		BEGINNING STOCKS	IMPORTS	PRODUCTION	TOTAL SUPPLY	EXPORTS	SHIPMENTS TO U.S. TERRITORIES	DOMESTIC DISAPPEARANCE	TOTAL	
	MILLION BUSHELS	SOYBEAN OIL MILLION POUNDS								CENTS PER LB.
1972/73										
OCT.-DEC.	207	785	---	2,172	2,957	259	7	1,794	2,060	9.6
JAN.-MARCH	200	897	---	2,081	2,978	334	6	1,717	2,057	12.3
APR.-JUNE	172	921	---	1,827	2,748	270	5	1,650	1,925	17.1
JULY-SEPT.	132	823	---	1,420	2,243	202	2	1,523	1,727	26.7
CROP YEAR	711	785	---	7,500	8,285	1,065	20	6,684	7,769	16.5
1973/74										
OCT.-DEC.	207	516	---	2,211	2,727	161	7	1,868	2,036	23.2
JAN.-MARCH	221	691	---	2,358	3,049	355	7	2,061	2,423	31.7
APR.-JUNE	211	626	---	2,285	2,911	495	3	1,704	2,202	29.7
JULY-SEPT.	194	709	---	2,140	2,849	424	9	1,622	2,055	41.5
CROP YEAR	833	516	---	8,995	9,511	1,435	26	7,256	8,717	31.5
1974/75										
OCT.-DEC.	183	794	---	1,922	2,716	406	11	1,625	2,042	40.2
JAN.-MARCH	178	674	---	1,840	2,514	333	19	1,515	1,867	30.7
APR.-JUNE	164	647	---	1,716	2,363	197	15	1,620	1,832	25.0
JULY-SEPT.	180	531	---	1,898	2,429	92	17	1,759	1,868	26.8
CROP YEAR	704	794	---	7,375	8,169	1,028	62	6,518	7,608	30.7
1975/76										
OCT.-DEC.	220	561	---	2,407	2,968	163	10	1,995	2,168	19.0
JAN.-MARCH	222	800	---	2,417	3,217	243	20	2,008	2,271	16.4
APR.-JUNE 1/	233	946	---	2,540	3,486	300	30	1,925	2,255	17.0
JULY-SEPT. 1/	190	1,231	---	2,020	3,251	194	15	1,797	2,006	18.0
CROP YEAR 1/	865	561	---	9,384	9,945	900	75	7,725	8,700	18.0
	MILLION BUSHELS	SOYBEAN MEAL 1,000 TONS								$ PER TON 44%PROTEIN
1972/73										
OCT.-DEC.	207	192	---	4,841	5,033	1,193	12	3,610	4,815	135.40
JAN.-MARCH	200	218	---	4,686	4,904	1,581	13	3,104	4,698	202.35
APR.-JUNE	172	206	---	4,039	4,245	1,269	12	2,760	4,041	310.10
JULY-SEPT.	132	204	---	3,143	3,347	702	15	2,447	3,164	268.10
CROP YEAR	711	192	---	16,709	16,901	4,745	52	11,921	16,718	229.00
1973/74										
OCT.-DEC.	207	183	---	4,856	5,039	1,315	11	3,428	4,754	172.85
JAN.-MARCH	221	285	---	5,201	5,486	1,580	8	3,536	5,124	159.70
APR.-JUNE	211	362	---	4,971	5,333	1,537	10	3,272	4,819	108.80
JULY-SEPT.	194	514	---	4,647	5,161	1,116	8	3,530	4,654	144.00
CROP YEAR	833	183	---	19,674	19,857	5,548	36	13,766	19,350	146.35
1974/75										
OCT.-DEC.	183	507	---	4,352	4,859	1,179	7	3,144	4,330	150.85
JAN.-MARCH	178	529	---	4,202	4,731	1,141	6	3,027	4,174	121.40
APR.-JUNE	164	557	---	3,870	4,427	1,068	22	2,915	4,005	120.45
JULY-SEPT.	180	422	---	4,278	4,700	911	16	3,415	4,342	130.70
CROP YEAR	704	507	---	16,702	17,209	4,299	50	12,502	16,851	130.85
1975/76										
OCT.-DEC.	220	358	---	5,205	5,563	1,050	18	4,124	5,192	123.65
JAN.-MARCH	222	371	---	5,185	5,556	1,434	---	3,764	5,198	129.58
APR.-JUNE 1/	233	358	---	5,500	5,858	1,500	15	3,900	5,415	165.00
JULY-SEPT. 1/	190	443	---	4,482	4,925	1,016	17	3,562	4,595	180.00
CROP YEAR 1/	865	358	---	20,372	20,730	5,000	50	15,350	20,400	150

1/ ESTIMATED.

soybean processors-mixed feed users have found it more economical to use soybean oil than inedible tallow as the fat additive to poultry rations.

Total food fat disappearance is averaging about a billion pounds monthly through April, some 8 percent ahead of 1974/75, and is headed for a new record high of about 12 billion pounds for the entire year. This will boost U.S. per capita food fat use to around 55 pounds (fat content) compared with 52 pounds in 1974/75. Per capita disappearance during October-April 1975/76 was 33 pounds, up 2½ pounds from the previous year.

While the domestic demand for soybean oil continues at record levels, exports have been disappointing. During October-April exports totaled only 462 million pounds compared with 798 million last year. Exports to Iran are off nearly 200 million pounds and smaller declines are indicated for Peru, Mexico and Yugoslavia. Pakistan is the only country showing a significant increase in imports, taking 150 million pounds so far this year compared with 26 million for all of 1974/75.

Tough competition from increased foreign commodities—particularly Brazilian soybean oil, Malaysian palm oil and Philippine coconut oil—are adversely affecting U.S. exports. In addition, the large volume of U.S. soybeans exported is yielding a substantial quantity of soybean oil in those countries where the beans are being crushed. Soybean oil exports for all of 1975/76 are expected to fall somewhat short of the 1.0 billion pounds of last year, possibly totaling around 0.9 billion pounds. About 32 million pounds of soybean oil will be used in foreign donations in the transitional quarter (July-September) in place of peanut oil.

Soybean oil prices (crude, Decatur) declined from 21 cents per pound last October to 16 cents in January and have remained at this level through May. During this period they averaged about 17 cents, down sharply from the 33 cents for the same period a year ago. Prices started to increase in early June and were 19 cents late in the month. Lower average prices this season reflect large stocks of soybean oil and competition from imported palm and coconut oils. With soybean oil stocks continuing to build the rest of this marketing year —possibly reaching 1.2 billion pounds by October 1—prices will be restrained, averaging well below the 27 cent-level of July-September 1975.

SOYBEAN MEAL

Record Domestic Use; Prices Increase Sharply

Soybean meal supplies this marketing year are placed at 20-3/4 million short tons, up about one-fifth from the 17 million-ton-level of 1974/75. Domestic disappearance may approach 15½ million tons, up nearly 3 million and a new record high by a wide margin. Exports are expected to increase by more than a half million tons, totaling 5 million for 1975/76.

Soybean meal prices (44 percent protein, Decatur) remained relatively stable during October-April 1975/76, averaging $127 per ton, slightly below the previous year. But in May prices responded to the unusually heavy demand, averaging $152 for the month. Prices advanced further in June to $190. Prices over the rest of the marketing year are likely to average sharply above the July-September 1975 level of $130, and this may slow the rate of soybean meal feeding.

During October-April, domestic disappearance of soybean meal totaled 9.1 million tons, up 2 million from the 1974/75 level. The average monthly disappearance rate was 1.3 million tons, 28 percent above last year. Expanding livestock and poultry numbers, record feeding rates, favorable soybean meal prices, reduced cottonseed meal availabilities, and some buildup in pipeline stocks are major factors behind the expansion.

Exports of soybean meal so far total 3.1 million tons, a tenth above last year's pace. As a matter of fact, exports in April set a new high of 644,400 tons. Economic conditions in Western Europe are improved and poultry and hog numbers are increasing. So far the EC scheme to use its surplus milk powder in mixed feeds has had little impact on U.S. exports of soybeans and soybean meal. But exports of Brazilian soybean meal from the 1976 crop just harvested will provide competition this summer.

PALM OIL

Monthly Import Rate Slows

U.S. imports of palm oil totaled 667 million pounds during October-April 1975/76, nearly double the 351 million brought in during the same period last year. About 94 percent of the imported oil was from Malaysia, with the remainder from Indonesia, and Nigeria. Monthly imports hit a high of 143 million pounds in November but have been less in recent months, dropping to a low of 63 million in April. The economic incentive to import increasing amounts of palm oil has largely disappeared as soybean and palm oil are now both priced near the same level. In the summer of 1975, palm oil was undercutting soybean oil by about 10 cents per pound.

During May-September 1975, the monthly imports of palm oil varied widely, averaging 81 million pounds. This year imports probably will fall well below that rate, possibly averaging around 65 million pounds. Thus, U.S. imports for all of 1975/76 probably will reach about 1.0 billion pounds, up from the 757 million for 1974/75.

Domestic disappearance of palm oil during October-April totaled nearly 600 million pounds compared with 327 million a year ago. Re-exports are also about double last year, running about 25 million pounds so far. Use of palm oil is up sharply in shortening, the major outlet for this commodity. Though still relatively small, use is up also in margarine and in cooking oil manufacture. Domestic use for all of 1975/76 probably will approximate 0.9 billion pounds compared with 0.7 billion last year.

Stocks of palm oil increased steadily from 127 million pounds last October to a peak of 208 million on March 1. Since then stocks have been reduced to 179 million pounds on May 1 compared with 89 million a year earlier. U.S. stocks of palm oil are usually relatively high in comparison to domestic requirements since it takes several months from the time the oil is loaded on a tanker in Malaysia until it is utilized by our domestic industry.

Palm oil imports

Month	Average 1970-72	1973/74	1974/75	1975/76
	Million pounds			
October	26.4	17.3	69.4	100.0
November	18.1	39.2	35.2	142.9
December	20.4	29.8	47.7	112.7
January	26.3	26.4	48.8	68.7
February	42.6	18.8	56.1	109.3
March	26.1	19.7	63.7	70.3
April	29.4	22.0	29.6	63.1
May	18.7	41.3	64.8	44.8
June	39.2	13.3	69.6	
July	42.3	25.3	131.1	
August	20.1	46.8	56.7	
September	27.0	45.5	84.2	
Total	336.6	345.4	756.9	[1]975

[1] Estimated.

COCONUT OIL

Imports High

U.S. imports of coconut oil during October-April totaled 763 million pounds, about double the 376 million for this same period a year ago. Ninety-six percent of the oil came in from the Philippines. Increasing production in the Philippines and lower prices are the main factors behind the larger imports. For the entire marketing year imports may exceed 1 billion pounds, well above the 674 million imported during 1974/75.

Coconut oil prices (crude, Pacific Coast) have tumbled sharply from the peak of 60 cents per pound in the summer of 1974. So far in 1975/76, they have varied between 16 and 18 cents per pound, but increased to 19 cents in late June.

Through April, domestic disappearance of coconut oil totaled 736 million pounds, compared with 397 million for this same period last year. Use is up mainly in food products with smaller increases for nonfood products. For all of 1975/76, domestic offtake is expected to approximate 1 billion pounds, up from 675 million last year.

Stocks of coconut oil (excluding those under U.S. customs bond) increased from 107 million pounds last October 1 to 141 million on February 1. May 1 stocks (crude and refined oil) at 107 million pounds were a shade higher than a year ago.

Coconut oil imports

Month	Average 1970-72	1973/74	1974/75	1975/76
	Million pounds			
October	66.3	46.7	78.4	101.6
November	26.5	64.8	44.8	178.5
December	26.3	74.6	41.7	80.4
January	73.7	24.2	47.1	100.7
February	99.3	25.2	40.5	144.0
March	63.9	45.0	70.1	64.5
April	39.6	48.2	53.4	93.2
May	60.1	35.3	90.8	95.1
June	49.1	26.5	27.6	
July	43.4	93.2	38.2	
August	47.1	24.7	64.6	
September	47.0	55.0	76.3	
Total	642.3	563.4	673.5	1/1,100

[1] Estimated.

Sunflower Seed Crushings

U.S. sunflower seed crushings during October-May 1975/76 totaled 98,000 short tons, yielding 79 million pounds of oil and 54,000 tons of meal. Oil outturn per ton averaged 804 pounds and meal about 1,104 pounds during this period.

The Bureau of the Census started reporting monthly sunflower seed crushings, as well as oil and meal production in January 1975. Data are not available on sunflower oil factory consumption, stocks or exports. In the June 30 acreage report, the Crop Reporting Board showed planted acreages for Minnesota and North Dakota. Furthermore, national crop production estimates are not compiled by USDA's Statistical Reporting Service. Census does publish export data for sunflower seed. (See table on page 23.)

The bulk of U.S. sunflower seed exports are to Western Europe, with West Germany, Netherlands, and Portugal the major destinations. Other large takers include Czechoslovakia, Turkey, and Malawi. Sunflower seed exports during October-April totaled 229,000 tons, about three-fifths more than in the same 7 months of 1974/75.

Sunflower seeds in the United States are either crushed for oil, or used for birdseed, confectioners', or other non-oil uses. In 1967, large-scale production of oilseed varieties began in the Red River Valley areas of North Dakota and Minnesota in response to the growing demand for edible oils, both domestic and foreign. The demand for the northern sunflower oil is due to its high ratio of polyunsaturated fatty acids to saturated fatty acids, which makes it a premium oil for use in food fat products such as margarine, mayonnaise, and salad oils. More recently, an interest has been expressed by food processors for southern sunflower oil, which contains an unusually high percentage of oleic acid, and a high degree of cooking stability when used for deep fat frying.

COTTONSEED

Crushings Down About 30 Percent

Cottonseed crushings through August-May totaled 2.7 million tons, down about 30 percent from this same period a year ago. The smaller 1975 cottonseed crop mainly accounts for the decline as beginning stocks on August 1, 1975, were up considerably from the previous August. Practically the entire crop has been delivered to the oil mills. Crushings for the entire season probably will total about 2.9 million tons, down sharply from the 4.2 million of last season.

COTTONSEED OIL

Disappearance Off Sharply; Stocks Increase

Cottonseed oil supplies for the 1975/76 marketing year which ends July 31 are estimated at 1.1 billion pounds, down about a fourth from 1974/75. Smaller cottonseed oil production from the reduced crushings account for the decline as beginning stocks were up slightly. Cottonseed oil production is estimated at near 1.0 billion pounds, compared with 1.3 billion last season. However, a somewhat larger oil yield per ton of seed crushed is partially offsetting the smaller crushings.

Because of the tighter supplies, both domestic disappearance and exports are off sharply. Through April, domestic disappearance totaled 368 million pounds, about a fourth below the comparable period a year ago. High cottonseed oil prices, large supplies of cheaper soybean oil, fairly strong cottonseed oil exports, and competition from imported palm oil are tending to restrict domestic usage. Oil used in the production of cooking and salad oils is down sharply. Use is also down in shortening but about unchanged for margarine. For the entire season, domestic disappearance probably will total no more than 0.4 billion pounds, compared with the 0.7 billion of last year.

Through April, cottonseed oil exports totaled 0.4 billion pounds, about a fifth below the same period a year ago. The greater part of these exports moved to Egypt. Cottonseed oil enjoys a preferred demand in certain parts of the world, particularly in Egypt, and U.S. exports to that country have been a large share of our total exports. Smaller world supplies of cottonseed oil are helping U.S. exports. For the entire season, exports are estimated at 0.5 billion pounds, down from the 0.7 billion of last year.

Domestic stocks of cottonseed oil are up, due probably to the higher prices and expanding supplies of competing oils. Stocks increased from 126 million pounds last November 1 to 199 million on May 1.

Cottonseed oil prices (crude, Valley) declined from 32 cents per pound last August to around 21 cents in June. During this period they averaged 25 cents, compared with 34 cents a year earlier. Despite the decline, cottonseed oil is still priced above such competing oils as lard and soybean oil, although the spread has narrowed in recent weeks. For the season, prices are expected to average around 25 cents per pound, compared with 34 cents during 1974/75.

COTTONSEED MEAL

Prices Strengthen

Cottonseed meal supplies total 1.4 million tons, about a third below last year. Smaller cottonseed crushings, resulting in reduced meal production, account for the decrease. Cottonseed meal production is estimated at 1.3 million tons, down sharply from 1.9 million last year.

Domestic disappearance probably will total about 1.3 million tons, approximately the same as production. This compares with the 1.9 million tons used last season. Through April disappearance totaled 1.1 million tons, compared with 1.5 million for the same period a year ago. Exports and shipments may total around 50,000 tons or near the level of last year. Cottonseed meal stocks are tight. On June 1 stocks totaled 65,000 tons compared with 80,600 tons at the beginning of the season. The low stock level reflects the tight supplies and good demand for cottonseed meal.

Cottonseed meal prices (41 percent protein, Memphis) declined from $142 per ton last Sep-

TABLE 9.--COTTONSEED: SUPPLY, DISTRIBUTION, AND FARM PRICE, 1960-75

YEAR BEGINNING AUGUST	SUPPLY				DISTRIBUTION				PRICE PER TON	
	PRODUCTION	IMPORTS	STOCKS AT MILLS, AUGUST 1	TOTAL SUPPLY	EXPORTS	CRUSHED	SEED	RESIDUAL 1/	SEASON AVG. RECEIVED BY FARMERS	SUPPORT 2/
	1,000 TONS								DOLLARS	
1960	5,886	33	105	6,024	5	5,352	281	198	42.60	34.00
1961	5,978	60	188	6,226	7	5,539	254	146	51.10	45.00
1962	6,139	564	280	6,983	10	5,833	232	674	47.90	44.00
1963	6,192	2	234	6,428	8	5,887	234	131	50.70	44.00
1964	6,237	---	168	6,405	7	5,926	222	94	47.10	44.00
1965	6,087	---	156	6,243	9	5,734	153	143	46.70	43.00
1966	3,960	30	204	4,194	5	3,791	149	40	65.90	48.00
1967	3,210	14	209	3,433	3	3,107	158	104	55.20	48.00
1968	4,640	---	61	4,701	4	4,363	156	19	50.50	48.00
1969	4,068	---	159	4,227	23	3,925	158	41	41.10	37.00
1970	4,068	---	80	4,148	39	3,728	163	---	56.50	37.00
1971	4,240	---	218	4,458	4	3,960	189	70	56.80	3/
1972	5,393	---	235	5,628	10	4,880	173	57	49.50	3/
1973	5,016	---	508	5,524	49	4,792	198	6	100.10	3/
1974 4/	4,510	2	479	4,991	7	4,226	128	76	135.50	3/
1975 5/	3,030	---	554	3,584	40	2,900	150	244	97.50	3/

1/ INCLUDES FEED, FERTILIZER, AND LOSS. 2/ PURCHASE PRICE, BASIS GRADE. 3/ NO PROGRAM. 4/ PRELIMINARY. 5/ PRELIMINARY. DISTRIBUTION IS FORECAST.

TABLE 10.--COTTONSEED OIL: SUPPLY, DISPOSITION, OIL EQUIVALENT OF EXPORTS OF COTTONSEED, AND PRICE, 1960-75

YEAR BEGINNING AUGUST	SUPPLY				DISPOSITION		COTTONSEED (OIL EQUIVALENT OF EXPORTS)	PRICE PER POUND, TANKCARS, CRUDE, VALLEY
	PRODUCTION	IMPORTS	STOCKS AUGUST 1	TOTAL	EXPORTS AND SHIPMENTS	DOMESTIC DISAP-PEARANCE		
	MILLION POUNDS							CENTS
1960	1,808	---	287	2,095	1/390	1,455	2	11.6
1961	1,865	---	250	2,115	1/470	2/1,430	2	12.4
1962	1,942	---	324	2,266	1/374	1,379	3	10.4
1963	1,981	---	514	2,495	1/483	1,387	3	9.9
1964	1,999	---	624	2,624	1/701	2/1,611	2	11.5
1965	1,896	---	421	2,317	354	1,662	3	12.8
1966	1,261	3/17	301	1,579	79	1,201	2	12.9
1967	1,036	5	298	1,338	52	1,129	1	12.7
1968	1,425	7	158	1,590	134	1,017	1	11.6
1969	1,282	---	440	1,722	439	1,069	8	12.0
1970	1,211	---	214	1,425	359	899	13	14.7
1971	1,275	---	167	1,442	423	815	1	13.2
1972	1,535	---	204	1,739	588	961	4	13.7
1973	1,551	---	190	1,741	572	1,034	17	30.7
1974 4/	1,347	---	135	1,482	674	662	2	33.9
1975 5/	975	---	146	1,121	525	400	13	6/24.5

1/ INCLUDES ESTIMATES OF FOREIGN DONATIONS NOT REPORTED BY CENSUS; BEGINNING JANUARY 1965 FOREIGN DONATIONS REPORTED BY CENSUS. 2/ FACTORY CONSUMPTION FIGURES USED FOR YEARS IN WHICH REPORTED FACTORY CONSUMPTION EXCEEDS DOMESTIC DISAPPEARANCE. 3/ INCLUDES 7 MILLION POUNDS IMPORTED IN JULY 1967 NOT SHOWN IN CENSUS REPORT. 4/ PRELIMINARY. 5/ FORECAST. 6/ AUGUST-JUNE AVERAGE.

TABLE 11.--COTTONSEED CAKE AND MEAL: SUPPLY, DISPOSITION AND PRICE, 1960-75

YEAR BEGINNING AUGUST	SUPPLY				DISPOSITION			PRICE PER TON, BULK MEMPHIS 41% PROTEIN
	PRODUCTION	IMPORTS	STOCKS AUGUST 1 1/	TOTAL	EXPORTS AND SHIPMENTS	FEED AND OTHER USES 2/	TOTAL DISPOSITION	
	1,000 TONS							DOLLARS
1960	2,504	43	190	2,738	57	2,538	2,595	55.10
1961	2,506	72	143	2,721	7	2,580	2,587	59.25
1962	2,734	45	134	2,913	97	2,625	2,722	65.60
1963	2,790	33	190	3,013	55	2,709	2,764	63.35
1964	2,769	14	249	3,032	145	2,720	2,865	59.90
1965	2,695	43	168	2,906	109	2,663	2,772	68.80
1966	1,801	59	134	1,994	9	1,838	1,847	78.55
1967	1,450	47	148	1,646	3	1,485	1,488	77.40
1968	1,985	33	158	2,176	17	2,005	2,022	66.70
1969	1,835	2	155	1,992	24	1,870	1,894	71.00
1970	1,729	---	98	1,827	50	1,667	1,717	73.50
1971	1,794	3/	110	1,904	27	1,774	1,801	73.90
1972	2,224	4	103	2,331	48	2,174	2,222	144.80
1973	2,177	5	109	2,291	93	2,085	2,178	138.00
1974 4/	1,885	1	113	1,999	50	1,868	1,918	123.00
1975 5/	1,300	2	81	1,383	50	1,275	1,325	6/137.15

1/ STOCKS AT CRUSHING MILLS. 2/ INCLUDES SMALL QUANTITIES OF COTTONSEED MEAL USED FOR FERTILIZER ON FARMS OF COTTON GROWERS. 3/ LESS THAN 500 TONS. 4/ PRELIMINARY. 5/ FORECAST. 6/ AUGUST-JUNE AVERAGE.

TABLE 13.—FOOD FATS AND OILS: : SUPPLY, DISPOSITION, AND PER CAPITA DISAPPEARANCE, 1966-75

ITEM	YEAR BEGINNING OCTOBER 1966	1967	1968	1969	1970	1971	1972	1973	1974 1/	1975 2/
	MILLION POUNDS									
STOCKS, OCTOBER 1										
BUTTER	68	212	197	155	171	222	178	94	106	40
LARD	64	107	94	56	60	77	44	28	48	23
TALLOW, EDIBLE	40	70	39	26	37	63	36	19	32	24
COCONUT OIL	148	79	130	108	102	108	111	114	122	107
CORN OIL	55	47	41	71	60	58	70	57	68	52
COTTONSEED OIL	202	207	99	377	121	94	114	114	110	136
SOYBEAN OIL	462	596	540	415	543	773	785	516	794	561
PALM OIL	17	13	28	28	20	36	93	60	88	127
PALM KERNEL OIL	23	20	28	20	15	26	24	20	26	20
PEANUT OIL	34	31	14	17	12	24	18	18	22	44
SAFFLOWER OIL	50	60	76	61	29	29	39	31	8	25
SUB-TOTAL	1,163	1,442	1,286	1,334	1,170	1,510	1,512	1,071	1,424	1,159
FINISHED PRODUCTS 3/	224	256	231	217	236	236	254	206	247	213
TOTAL FOOD FATS AND OILS	1,387	1,698	1,517	1,551	1,406	1,746	1,766	1,277	1,671	1,372
IMPORTS										
BUTTER	2	2	2	2	2	2	2	56	2	2
TALLOW, EDIBLE	1	2	4/	4/	4/	4/	1	4/	4/	---
OLIVE OIL	55	60	58	63	67	67	58	49	46	60
COCONUT OIL	489	444	438	562	606	634	687	563	674	1,100
CORN OIL	2	9	8	3	1	---	4/	1	2	---
COTTONSEED OIL	17	13	4/	4/	4/	---	4/	4/	---	---
PALM OIL	89	72	161	122	207	440	363	346	757	975
PALM KERNEL OIL	107	117	105	80	105	90	102	126	160	140
PEANUT OIL	---	4/	4/	4/	4/	4/	4/	1	4/	---
SESAME OIL	1	1	2	2	2	2	2	3	2	---
TOTAL	763	720	774	834	990	1,235	1,215	1,145	1,643	2,277
PRODUCTION										
BUTTER	1,235	1,185	1,139	1,129	1,148	1,121	956	927	989	900
LARD	2,066	2,067	1,969	1,833	2,044	1,667	1,302	1,349	1,111	975
TALLOW, EDIBLE	597	540	520	566	550	523	481	556	557	500
OLEO OIL & STEARINE 5/	14	6	6	11	4	5	8	9	11	10
COCONUT OIL	324	400	376	298	205	336	310	93	---	---
CORN OIL	446	442	467	474	485	499	523	528	465	500
COTTONSEED OIL	1,223	1,020	1,450	1,251	1,235	1,308	1,564	1,552	1,335	1,025
SOYBEAN OIL	6,076	6,032	6,531	7,904	8,265	7,892	7,501	8,995	7,375	9,385
PEANUT OIL	175	198	199	180	266	265	273	195	236	500
SAFFLOWER OIL (ESTIMATE)	170	139	100	100	120	140	150	100	115	100
SUB-TOTAL	12,326	12,029	12,757	13,746	14,322	13,756	13,068	14,304	12,194	13,895
OILSEEDS (OIL EQUIVALENT OF EXPORTS)	3,050	3,078	3,210	5,007	4,857	4,556	5,299	6,221	4,737	6,335
TOTAL SUPPLY	17,526	17,525	18,258	21,138	21,575	21,293	21,348	22,947	20,245	23,879
EXPORTS AND SHIPMENTS										
BUTTER	7	31	37	8	27	124	18	8	4	5
LARD	247	246	282	405	382	220	132	180	148	175
TALLOW, EDIBLE	5	6	8	11	6	5	20	43	17	10
OLEO OIL & STEARINE	14	6	6	11	4	5	8	9	11	10
COCONUT OIL	11	7	9	9	17	20	19	17	14	50
CORN OIL	18	25	29	34	43	49	44	68	84	75
COTTONSEED OIL	78	51	141	453	373	453	584	565	686	575
PALM OIL	---	---	---	8	8	32	40	24	27	40
PEANUT OIL	6	4	28	34	60	71	111	42	40	100
PROCESSED FOOD OILS 6/	76	59	61	63	67	70	67	91	77	75
SAFFLOWER OIL (ESTIMATE)	---	---	---	25	20	40	40	25	25	25
SOYBEAN OIL	1,105	993	899	1,449	1,782	1,440	1,086	1,461	1,090	975
SUB-TOTAL	1,567	1,428	1,500	2,510	2,789	2,529	2,169	2,533	2,223	2,115
OILSEED (OIL EQUIVALENT)										
COTTONSEED	2	1	1	9	12	1	3	17	2	10
SOYBEANS	2,930	2,972	3,148	4,941	4,764	4,429	5,191	6,100	4,643	6,225
PEANUTS (FOR CRUSHING ABROAD)	47	28	9	12	58	71	56	68	54	---
SAFFLOWER	71	77	52	45	23	55	49	36	38	100
SUB-TOTAL	3,050	3,078	3,210	5,007	4,857	4,556	5,299	6,221	4,737	6,335
TOTAL EXPORTS	4,617	4,506	4,710	7,517	7,646	7,085	7,468	8,754	6,960	8,450
DOMESTIC DISAPPEARANCE										
BUTTER	1,088	1,172	1,146	1,106	1,075	1,043	1,024	964	1,053	900
LARD	1,781	1,834	1,726	1,425	1,645	1,480	1,185	1,150	989	800
TALLOW, EDIBLE	563	567	526	544	518	546	479	500	548	475
COCONUT OIL	871	786	829	855	788	948	974	631	675	1,050
CORN OIL	438	432	416	454	445	439	492	450	399	425
COTTONSEED OIL	1,157	1,090	1,031	1,052	890	834	980	991	622	475
SOYBEAN OIL	4,837	5,096	5,756	6,328	6,253	6,439	6,685	7,255	6,518	7,725
OLIVE OIL	55	60	58	63	67	67	58	49	46	60
PALM OIL	93	57	161	122	182	351	356	294	692	900
PALM KERNEL OIL	110	109	112	85	94	92	107	120	165	140
PEANUT OIL	172	211	168	151	193	200	162	150	175	350
SAFFLOWER OIL (ESTIMATE)	159	124	115	107	100	90	118	98	75	75
SESAME OIL	1	1	2	2	2	2	2	3	2	---
PROCESSED FOOD OILS 6/	-76	-59	-61	-63	-67	-70	-67	-91	-77	-75
TOTAL	11,249	11,480	11,985	12,231	12,185	12,461	12,555	12,564	11,882	13,300
TOTAL (CALCULATED NET) 7/	11,217	11,505	11,999	12,212	12,185	12,443	12,603	12,523	11,905	
TOTAL USE FOR FOOD 8/	10,030	10,316	10,590	10,988	11,057	11,312	11,501	11,597	11,323	12,200
PER CAPITA DISAPPEARANCE	POUNDS									
BUTTER (FAT CONTENT)	4.4	4.7	4.6	4.4	4.2	4.0	3.9	3.7	4.0	
MARGARINE (FAT CONTENT)	8.6	8.5	8.5	8.7	8.7	8.9	9.0	9.0	8.8	
LARD (DIRECT USE)	5.4	5.4	5.2	4.5	4.6	3.7	3.5	3.2	3.0	
BAKING AND FRYING FATS	15.7	16.1	16.7	17.6	17.0	17.3	17.3	17.3	16.6	
SALAD AND COOKING OILS	12.8	13.2	14.0	15.0	15.6	16.7	17.4	18.5	17.8	
OTHER EDIBLE USES	2.5	2.4	2.3	2.6	2.3	2.7	2.7	2.1	2.0	
TOTAL (FAT CONTENT)	49.5	50.4	51.3	52.8	52.5	53.3	53.8	53.9	52.2	55-56

1/ PRELIMINARY. 2/ FORECAST EXCEPT OCTOBER 1 STOCKS. 3/ SHORTENING, MARGARINE (FAT CONTENT), AND SALAD AND COOKING OILS. 4/ LESS THAN 500,000 POUNDS. 5/ REPRESENTS EXPORTS ONLY: PRODUCTION DATA ARE NOT AVAILABLE. 6/ INCLUDES EXPORTS OF PROCESSED FOOD OILS NOT CLASSIFIED BY KIND, SHORTENING AND OTHER SECONDARY FATS. 7/ ADJUSTED TO REFLECT CHANGES IN STOCKS OF FINISHED PRODUCTS. 8/ EXCLUDES FOOD FATS AND OILS USED FOR NON-FOOD PURPOSES.

PALM KERNEL) USED [illegible]

TABLE 13.—FATS AND OILS: USE IN PRODUCTS FOR CIVILIAN CONSUMPTION, TOTAL AND PER CAPITA, UNITED STATES, 1935-39 AVERAGE, ANNUAL 1950-75 1/

CALENDAR YEAR	FOOD PRODUCTS													
	BUTTER (ACTUAL WEIGHT)		LARD (DIRECT USE) 1/		MARGARINE (ACTUAL WEIGHT)		BAKING AND FRYING FATS (SHORTENING)		SALAD AND COOKING OILS		OTHER EDIBLE USES		ALL FOOD PRODUCTS (FAT CONTENT)	
	TOTAL	PER CAPITA	TOTAL	PER CAPITA	TOTAL	PER CAPITA	TOTAL	PER CAPITA	TOTAL	PER CAPITA	TOTAL	PER CAPITA	TOTAL	PER CAPITA
	MIL. LB.	LB.	MIL. LB.	LB.	MIL. LB.	LB.	MIL LB.	LB.	MIL. LB.	LB.	MIL. LB.	LB.	MIL LB.	LB.
AVERAGE: 1935-39	2,196	17.0	1,424	11.0	371	2.9	1,519	11.8	---	---	844	6.5	5,857	45.4
1950	1,614	10.7	1,891	12.6	918	6.1	1,656	11.0	---	---	1,297	8.6	6,890	45.9
1951	1,445	9.6	1,855	12.3	996	6.6	1,365	9.0	---	---	1,168	7.7	6,366	42.1
1952	1,316	8.6	1,817	11.8	1,219	7.9	1,562	10.2	---	---	1,339	8.7	6,765	44.1
1953	1,329	8.5	1,772	11.4	1,256	8.1	1,597	10.2	---	---	1,415	9.1	6,876	44.1
1954	1,410	8.9	1,627	10.2	1,346	8.5	1,870	11.8	---	---	1,514	9.5	7,238	45.5
1955	1,460	9.0	1,639	10.1	1,323	8.2	1,863	11.5	---	---	1,704	10.5	7,447	45.9
1956	1,439	8.7	1,623	9.8	1,354	8.2	1,797	10.9	---	---	1,800	10.9	7,475	45.2
1957	1,406	8.4	1,589	9.4	1,446	8.6	1,756	10.4	---	---	1,824	10.8	7,469	44.4
1958	1,418	8.3	1,640	9.6	1,549	9.0	1,935	11.3	---	---	1,804	10.5	7,770	45.3
1959	1,371	7.9	1,536	8.8	1,604	9.2	2,196	12.6	1,486	8.5	459	2.6	8,068	46.2
1960	1,332	7.5	1,358	7.6	1,676	9.4	2,238	12.6	1,630	9.2	414	2.3	8,064	45.3
1961	1,335	7.4	1,393	7.7	1,708	9.4	2,311	12.8	1,661	9.2	361	2.0	8,173	45.1
1962	1,342	7.3	1,314	7.2	1,709	9.3	2,469	13.4	2,021	11.0	134	.7	8,399	45.7
1963	1,281	6.9	1,190	6.4	1,785	9.6	2,525	13.5	2,066	11.1	384	2.1	8,639	46.3
1964	1,297	6.9	1,193	6.3	1,835	9.7	2,598	13.7	2,249	11.9	428	2.3	8,994	47.6
1965	1,232	6.4	1,225	6.4	1,891	9.9	2,695	14.1	2,398	12.5	313	1.6	9,147	47.8
1966	1,099	5.7	1,071	5.5	2,038	10.5	3,079	15.9	2,464	12.7	465	2.4	9,615	49.7
1967	1,076	5.5	1,055	5.4	2,046	10.5	3,108	15.9	2,474	12.7	482	2.5	9,634	49.4
1968	1,117	5.7	1,106	5.6	2,130	10.8	3,211	16.3	2,665	13.5	488	2.5	10,082	51.2
1969	1,081	5.4	1,011	5.1	2,154	10.8	3,398	17.1	2,863	14.4	470	2.4	10,333	51.9
1970	1,061	5.3	939	4.7	2,223	11.0	3,496	17.3	3,125	15.5	480	2.4	10,681	53.0
1971	1,039	5.1	880	4.3	2,264	11.1	3,429	16.8	3,215	15.7	480	2.3	10,650	52.2
1972	1,017	4.9	787	3.8	2,338	11.3	3,650	17.7	3,513	17.0	571	2.8	11,204	54.3
1973	1,000	4.8	705	3.4	2,350	11.3	3,593	17.3	3,737	18.0	575	2.8	11,296	54.3
1974	955	4.6	681	3.2	2,370	11.3	3,571	17.0	3,851	18.4	407	1.9	11,627	53.2
1975 2/	1,002	4.7	632	3.0	2,375	11.2	3,661	17.3	3,856	18.2	436	2.1	11,290	53.4

CALENDAR YEAR	INDUSTRIAL PRODUCTS												ALL PRODUCTS	
	SOAP		DRYING OIL PRODUCTS		FATTY ACIDS		ANIMAL FEEDS		OTHER INDUSTRIAL PRODUCTS		ALL INDUSTRIAL PRODUCTS		INCLUDING ONLY FAT CONTENT OF: BUTTER AND MARGARINE	PER CAPITA (FAT CONTENT)
	TOTAL	PER CAPITA	TOTAL	PER CAPITA	TOTAL	PER CAPITA	TOTAL	PER CAPITA	TOTAL	PER CAPITA	TOTAL	PER CAPITA		
	MIL LB.	LB.	MIL. LB.	LB.	MIL. LB.	LB.	MIL. LB.	LB.	MIL. LB.	LB.	MIL. LB.	LB.	MIL. LB.	LB.
AVERAGE 1935-39	1,638	12.8	774	6.0	---	---	---	---	440	3.4	2,852	22.2	8,709	67.5
1950	1,804	12.0	1,182	7.9	501	3.4	---	---	653	4.3	4,140	27.6	11,030	73.4
1951	1,505	10.0	1,129	7.5	453	3.0	---	---	763	5.0	3,850	25.5	10,216	67.6
1952	1,352	8.8	1,010	6.6	412	2.7	---	---	819	5.3	3,593	23.4	10,358	67.5
1953	1,291	8.3	1,064	6.8	577	3.7	---	---	699	4.5	3,631	23.3	10,507	67.4
1954	1,177	7.4	1,001	6.3	521	3.3	111	.7	717	4.5	3,527	22.2	10,765	67.7
1955	1,115	6.9	1,104	6.8	606	3.8	181	1.1	834	5.1	3,840	23.7	11,287	69.5
1956	1,038	6.3	1,089	6.6	645	3.9	296	1.8	894	5.4	3,962	24.0	11,437	69.2
1957	994	5.9	1,015	6.0	737	4.4	425	2.5	783	4.7	3,959	23.5	11,428	67.9
1958	914	5.3	920	5.4	722	4.2	550	3.2	883	5.2	3,989	23.3	11,759	68.6
1959	862	4.9	910	5.2	1,150	6.6	505	2.9	808	4.7	4,235	24.3	12,303	70.5
1960	860	4.8	821	4.6	1,245	7.0	504	2.8	841	4.7	4,271	24.0	12,335	69.2
1961	830	4.6	846	4.7	1,226	6.8	502	2.8	819	4.5	4,223	23.3	12,396	68.4
1962	774	4.2	879	4.8	1,319	7.2	876	4.8	878	4.8	4,726	25.7	13,125	71.5
1963	775	4.2	866	4.6	1,408	7.6	827	4.5	920	4.9	4,796	25.7	13,435	72.1
1964	773	4.1	889	4.7	1,598	8.5	838	4.5	885	4.7	4,983	26.4	13,977	73.9
1965	706	3.7	895	4.7	1,735	9.1	717	3.8	763	4.0	4,816	25.1	13,963	72.9
1966	719	3.7	908	4.7	1,957	10.1	893	4.6	852	4.4	5,329	27.6	14,988	77.5
1967	706	3.6	844	4.3	1,893	9.7	972	5.0	819	4.2	5,234	26.8	14,868	76.2
1968	689	3.5	850	4.3	1,907	9.7	1,011	5.1	788	4.0	5,245	26.6	15,327	77.8
1969	673	3.4	728	3.7	1,943	9.8	1,078	5.4	988	5.0	5,410	27.2	15,743	79.1
1970	751	3.7	598	3.0	1,684	8.4	1,087	5.4	969	4.8	5,089	25.2	15,771	78.2
1971	738	3.6	624	3.1	1,656	8.1	1,131	5.5	900	4.5	5,049	24.7	15,700	76.9
1972	802	3.9	564	2.7	1,861	9.0	1,100	5.3	926	4.5	5,252	25.4	16,456	79.7
1973	721	3.5	679	3.3	1,954	9.4	945	4.5	806	3.9	5,106	24.5	16,403	78.8
1974	779	3.7	558	2.7	1,904	9.1	1,137	5.4	1,020	4.9	5,397	25.7	16,560	79.0
1975 2/	800	3.8	425	2.0	1,661	7.6	1,270	6.0	867	4.1	4,964	23.5	16,254	76.9

1/ DOMESTIC DISAPPEARANCE DATA ARE COMPUTED BY ERS.

2/ PRELIMINARY.

tember to $125 in February. Subsequently they strengthened to around $173 in June. For the season they likely will average around $140 per ton, compared with $123 of the previous season.

LARD

Production May Approach 1 Billion Pounds

Although still trailing year-ago levels, lard production appears to have bottomed out and this summer may exceed the 370 million pounds of last May-September. Output reached a low of 67 million pounds last February but rose in March and April. During October-April, production totaled 574 million pounds, about a fifth below this same period a year ago. Accelerating hog slaughter at heavier weights should result in slightly more lard over the balance of the season compared to a year ago. However, lard yield per hog is expected to continue to decline. Currently, yields are averaging about 1½ pounds below last year. For the entire season, lard production is estimated at nearly 1 billion pounds.

Domestic disappearance of lard probably will total about 0.8 billion pounds, about 15 percent below 1974/75. Through April use totaled 457 million pounds, off about 30 percent. Use of lard in both shortening and in margarine production is off sharply and direct use is down slightly. Tight supplies mainly account for the drop as lard stocks have been low all season. Stocks on May 1 totaled 33 million pounds, about the same as a year ago.

Lard exports and shipments are estimated at 175 million pounds, compared with 148 million last year. Through April they totaled 107 million pounds, up slightly from the same period a year ago. Exports are expected to continue relatively steady over the balance of the marketing year. Canada, Mexico, and the United Kingdom account for a large share of the exports.

Lard prices (tanks, loose, Chicago) dropped from 35 cents per pound last October to around 17 cents in June. During this period they averaged 20 cents, compared with 32 cents for this same period last year. Despite tight lard supplies, prices have trended downward due to stiff competition from expanding soybean oil production and heavy palm oil imports. Supplies of vegetable oils will be large this summer and will have a restrained effect upon food fat prices, including lard prices. Also, increasing lard production should tend to keep lard prices near the June level. Prices for the season will average considerably below the 34 cents of last season.

PEANUTS

Edible Use Up 5 Percent

The 1975/76 peanut supply totals 5.0 billion pounds (farmers' stock basis), nearly a fifth above last season. A large stock carryover and record production account for the increase. The 1975 peanut crop totaled 3.9 billion pounds (1.8 million metric tons) about 5 percent above 1974. Approximately a fourth of the crop was acquired by the Commodity Credit Corporation under the loan program. Prices to farmers averaged around 19½ cents per pound, compared with about 18 cents the previous year.

During August-May, shelled peanuts processed for edible use totaled 1.0 billion pounds, about 5 percent above the comparable period last year. Use is up in peanut candy, salted peanuts, and other products, but use for peanut butter is little changed. These outlets account for about 90 percent of all peanuts used in edible products. The other 10 percent is consumed as roasted peanuts and in miscellaneous uses.

Total use of peanuts for food purposes this season is estimated at about 1.9 billion pounds (farmers' stock basis), around 5 percent above last year. On a per capita basis this amounts to about 9 pounds, up around one-half pound from 1974/75.

Through May, peanut crushings totaled 1.1 billion pounds (farmers' stock basis), up sharply from the 433 million for the comparable period a year ago. Crushings have been large all season and the 172 million pounds processed in May set a new monthly record. The heavy crushings stem primarily from the Commodity Credit Corporation toll crush program which was instituted last summer to reduce the large inventory of government-owned peanuts. Crushings are expected to continue large over the balance of the marketing year and for the season may reach a record 1.4 billion pounds, more than double the previous year.

Peanut exports are estimated at 450 million pounds (farmers' stock basis), down from the 740 million of the previous season. Through April exports totaled 356 million pounds, compared with 529 million for the same period a year ago. In recent years the United States has established itself as the world's leading exporter of peanuts. The U.S. share of world peanut exports increased from about 6 percent in calendar 1970 to almost 30 percent in 1974 and 1975. The United States is primarily an exporter of edible grade peanuts. The decline in exports this season is due to the loss of export markets for crushing peanuts—a result of lower world peanut oil prices and competition in edible markets from exports from India.

TABLE 14.--PEANUTS HARVESTED FOR NUTS: PRODUCTION, FARM USE, SEASON AVERAGE PRICE AND VALUE, CROP YEARS, 1960-75

YEAR BEGINNING AUGUST	PRODUCTION	TOTAL USED FOR SEED	USED ON FARMS WHERE GROWN		SOLD	SEASON AVERAGE PRICE PER POUND	VALUE OF--	
			FOR SEED	ALL OTHER USES 1/			PRODUCTION	SALES
	1,000 POUNDS					CENTS	1,000 DOLLARS	
1960	1,718,011	102,103	32,915	9,556	1,675,540	10.0	171,991	167,516
1961	1,657,099	114,095	32,767	8,707	1,615,625	10.9	181,543	176,842
1962	1,719,320	119,976	33,871	8,038	1,677,411	11.0	189,314	184,527
1963	1,942,088	123,688	33,580	7,449	1,901,059	11.2	217,788	213,113
1964	2,099,144	131,641	33,151	6,988	2,059,005	11.2	235,006	230,364
1965	2,389,596	138,980	31,927	6,769	2,350,900	11.4	272,391	267,856
1966	2,415,731	132,751	27,661	6,026	2,382,044	11.3	272,861	268,991
1967	2,477,255	147,523	26,695	5,689	2,444,871	11.4	282,107	278,353
1968	2,546,591	155,585	22,765	4,935	2,518,891	11.9	303,726	300,322
1969	2,535,394	164,985	22,110	4,503	2,508,781	12.3	312,358	308,945
1970	2,979,465	181,439	20,704	4,809	2,953,952	12.8	382,503	379,133
1971	3,005,118	194,050	18,845	4,583	2,981,690	13.6	408,371	405,110
1972	3,274,761	192,445	17,359	4,821	3,252,581	14.5	475,367	472,159
1973	3,473,837	192,685	18,723	4,705	3,450,409	16.2	562,460	558,645
1974	3,667,604	198,280	19,787	4,611	3,643,206	17.9	657,574	653,218
1975	3,857,122	199,180	19,730	4,765	3,832,627	19.6	756,530	751,693

1/ INCLUDES FED, LOST, AND HOME USE.

TABLE 15.--PEANUT OIL AND MEAL: SUPPLY, DISPOSITION, UTILIZATION AND PRICE, 1965-75

YEAR BEGINNING AUGUST	PEANUT OIL									
	SUPPLY						DISPOSITION			PRICE
	PEANUTS CRUSHED									
	TOTAL CRUSHINGS (FARMERS' STOCK BASIS)	OIL PRODUCTION		IMPORTS	STOCKS AUGUST 1	TOTAL	EXPORTS AND SHIPMENTS	DOMESTIC DISAPPEARANCE	PEANUTS (OIL EQUIVA-LENT OF EXPORTS FOR CRUSHING)	PER POUND (CRUDE, S.E. MILLS)
		TOTAL	YIELD							
	MILLION POUNDS		PERCENT	MILLION POUNDS						CENTS
1965	517	156	30.2	1/	20	176	17	106	46	13.2
1966	587	169	28.8	1/	52	221	4	170	42	12.9
1967	644	199	30.9	1/	48	247	6	206	34	12.6
1968	654	205	31.3	1/	34	239	26	180	10	13.2
1969	581	182	31.3	1/	34	216	36	155	12	14.9
1970	799	254	31.7	1/	25	279	44	193	50	17.1
1971	814	260	31.9	1/	42	302	75	195	76	17.1
1972	850	269	31.7	1/	32	301	105	159	56	18.8
1973	683	214	31.3	1	37	252	61	158	68	38.0
1974 2/	590	188	31.9	1/	33	221	35	152	54	42.6
1975 2/	1,400	460	32.8	1	34	495	85	325	---	5/33.8

	PEANUT OIL										
	FOOD USES					NON-FOOD USES				DOMESTIC DISAPPEARANCE	
	SHORTENING	MARGARINE	COOKING AND SALAD OILS	OTHER	TOTAL	SOAP	FOOTS AND LOSS	OTHER	TOTAL	REPORTED CONSUMPTION	COMPUTED
	MILLION POUNDS										
1965	7	6	88	8	109	---	4	4	8	118	106
1966	22	5	125	9	161	---	10	4	14	175	170
1967	23	6	152	15	196	---	7	5	12	208	206
1968	19	4	141	13	177	---	7	5	12	188	180
1969	16	1	129	9	155	---	5	4	9	164	155
1970	16	---	152	8	176	---	7	5	12	188	193
1971	15	---	160	9	184	---	7	5	12	196	195
1972	14	---	122	9	145	---	6	5	11	156	159
1973	23	---	124	9	156	---	6	5	11	167	158
1974 2/	13	---	87	7	107	---	5	4	9	116	152
1975 2/											

	PEANUT MEAL								
	SUPPLY						DISPOSITION		PRICE PER TON, 50 PERCENT PROTEIN, S.E. MILLS
	PEANUTS CRUSHED								
	TOTAL CRUSHINGS (FARMERS' STOCK BASIS)	MEAL PRODUCTION		IMPORTS	STOCKS, AUGUST 1 3/	TOTAL SUPPLY	EXPORTS	FEED AND OTHER USES	
		TOTAL	YIELD						
	1,000 TONS		PERCENT	1,000 TONS					DOLLARS
1965	258	103.3	40.0	---	2.6	105.9	---	102.7	76.78
1966	294	116.5	39.6	---	3.2	119.7	---	110.1	84.78
1967	322	133.3	41.4	---	9.6	142.9	---	138.3	79.31
1968	327	137.6	42.1	---	4.6	142.2	---	137.8	82.00
1969	290	122.0	42.0	---	4.4	126.4	---	122.5	77.33
1970	400	170.2	42.6	---	3.9	174.1	---	163.3	80.64
1971	407	167.2	41.1	---	10.8	178.0	---	76.5	82.31
1972	425	179.7	42.4	---	1.5	181.2	---	177.7	102.00
1973	342	142.5	41.7	---	3.5	146.0	---	142.6	170.00
1974 2/	295	122.7	41.6	---	3.4	126.1	---	120.9	126.48
1975 2/	700	290.0	41.4		5.2	295.2		285.0	5/138.43

1/ LESS THAN 500,000 POUNDS. 2/ PRELIMINARY. 3/ STOCKS AT PROCESSORS MILLS. 4/ LESS THAN 50 TONS. 5/AUGUST-JUNE AVERAGE.

PEANUT OIL

Supplies Double from Last Year

Based on estimated peanut crushings, peanut oil production this marketing year is expected to total about 0.5 billion pounds, compared with 0.2 billion last year. With added carryover, supplies will total about 500 million pounds, more than double last year. Most of the peanut oil produced this year is due to the CCC toll crush program, which requires that the oil be delivered to the CCC. Crushers are permitted to keep the meal.

Domestic disappearance of peanut oil is estimated at 0.3 billion pounds, more than double last year's level. Through April usage totaled 210 million pounds, more than double the rate for the comparable period last year. The increase in domestic use is due in large part to domestic donations of margarine, shortening, and cooking and salad oils produced from peanut oil acquired under the toll crush program.

Peanut oil exports are estimated at about 85 million pounds, compared with only 35 million last season. So far, around 51 million have been exported versus 33 million a year ago. Exports were small earlier in the season but in recent months have picked up due mainly to movement of government-owned oil under PL 480. Traditionally, peanut oil exports have been small with most used in home consumption.

Peanut oil prices (crude, southeastern mills) declined from 47 cents per pound last August to about 28 cents in June. Generally declining prices for most major food fats over the past year probably have been a significant factor behind the lower prices. Also, heavy peanut crushings, with resultant increases in peanut oil production, are moderating influences. Even though most of this oil is government-owned and not in commercial pipelines, the mere buildup in stocks probably is dampening prices. It has caused peanut oil to sell at a higher price premium over soybean oil than in former years.

PEANUT MEAL

Production and Domestic Use May Double

Peanut meal supplies are estimated at about 300,000 tons, up sharply from the 126,000 tons of last season. Larger production as a result of the heavy peanut crushings accounts for the increase.

Nearly all of the meal produced will be used domestically. Domestic disappearance may approximate 285,000 tons, compared with 121,000 last year. With the demand for oilseed meals exceptionally strong, the larger quantities are expected to be easily absorbed. Only small quantities of peanut meal are exported.

Peanut meal prices (50 percent protein, southeastern mills) declined from around $146 per ton last September to $124 in February. Recently prices have strengthened, reflecting the continuing strong demand for oilseed meals. Prices in June averaged about $170. For the entire season, prices likely will average about $140 per ton, up some from the $126 for 1974/75.

FLAXSEED

Marketing Year Changed

Beginning June 22, USDA's Statistical Reporting Service reported flaxseed stocks as of June 1, the start of the new marketing year. Formerly, stocks were reported as of July 1, the beginning of the crop year. The shift matches the new June 1 through May 31 wheat marketing year enacted by Congress in 1975 and is consistent with newly initiated SRS reporting of grain and oilseed stocks as of June 1 instead of July 1.

In order to have a long-term statistical series consistent with the new June-May marketing year, flaxseed supply and disposition data as of June 1 were developed for the years 1960-75. The June 1 estimated stocks were derived from the July 1 reported stocks by adding back flaxseed crushed and exported during the month of June. The statistical series for linseed oil and meal were developed by computing supply and disposition data for the June-May period.

Flaxseed stocks now will be published for June 1, October 1, January 1, and April 1. Instead of the usual four calendar quarters, there will be two new intra-marketing year periods—June-September (4 months) and April-May (2 months). Stocks on June 1 totaled 4.8 million bushels, compared with the estimated 3.0 million bushels on June 1, 1975.

1975/76 Crushings Around 11.8 Million Bushels

Flaxseed supplies for the 1975/76 marketing year which ended May 31 totaled around 17.7 million bushels, not much changed from the year before. The supply consisted of a 1975 crop of about 14½ million bushels and carryover stocks (estimated by the Economic Research Service) of around 3.0 million bushels.

Flaxseed crushings totaled around 11.8 million bushels, down from the 13.4 million of the previous season. Crushings were light early in the season but picked up strongly early last fall. Since then they have tapered off considerably. Larger flaxseed exports have tended to restrict crushings. Also, linseed oil exports are down sharply, leaving larger

Table 16.--Flaxseed: Supply and disposition, year beginning June, 1960-75

Year beginning June	Supply				Disposition					
	Production	Imports	Estimated stocks June 1 1/	Total supply	Exports	Seed	Crushing	Residual	Domestic disappearance	Total disposition
	1,000 bushels									
1960	30,402	---	4,516	34,918	5,900	2,082	19,385	-929	20,538	26,438
1961	22,178	---	8,480	30,658	2,558	2,195	19,743	1,124	23,062	25,620
1962	32,230	---	5,038	37,268	4,356	2,383	20,135	-278	22,240	26,596
1963	31,041	---	10,672	41,713	3,702	2,084	19,336	1,207	22,627	26,329
1964	24,401	1	15,384	39,786	6,388	2,023	21,239	-2,730	20,532	26,920
1965	35,402	---	12,866	48,268	5,302	1,895	22,058	1,131	25,084	30,386
1966	23,390	---	17,882	41,272	6,837	1,469	20,196	865	22,530	29,367
1967	20,036	3	11,905	31,944	5,438	1,559	16,511	-195	17,875	23,313
1968	26,983	1	8,631	35,615	9,531	1,968	14,436	-1,942	14,462	23,993
1969	34,929	---	11,622	46,551	6,505	2,265	14,289	452	17,006	23,511
1970	29,548	1	23,040	52,589	3,220	1,262	18,155	1,054	20,471	23,691
1971	18,198	74	28,898	47,170	910	933	21,022	1,102	23,057	23,967
1972	13,909	3	23,203	37,115	9,881	1,398	19,932	419	21,749	31,630
1973	16,091	399	5,485	21,975	630	1,360	17,203	-1,270	17,293	17,923
1974	13,541	130	4,052	17,723	372	1,231	13,386	-297	14,320	14,692
1975	14,557	148	3,031	17,736	953	1,054	11,791	-878	11,967	12,920
1976			4,816							

1/ ERS estimates 1960-75. Derived from July 1 stocks by adding June crushings and exports. Beginning June 1, 1976, SRS reported stocks.

Table 17.--Flaxseed: U.S. production, farm use, price received by farmers and value, crop years, 1960-75

Year beginning June	Production	Total used for seed	Used for feed on farms where grown	Sold	Season average price per bushel	Value of-- Production	Value of-- Sales
	1,000 bushels				Dol.	1,000 dollars	
1960	30,402	2,082	1,278	29,124	2.65	80,533	77,173
1961	22,178	2,195	1,272	20,906	3.26	72,405	68,251
1962	32,230	2,383	1,379	30,851	2.83	91,252	87,348
1963	31,041	2,084	1,296	29,745	2.76	85,702	82,130
1964	24,401	2,023	1,232	23,169	2.82	68,901	65,412
1965	35,402	1,895	1,162	34,240	2.80	99,169	95,910
1966	23,390	1,469	937	22,453	2.89	67,620	64,897
1967	20,036	1,559	919	19,117	2.95	59,099	56,391
1968	26,983	1,968	1,130	25,853	2.81	75,694	72,524
1969	34,929	2,265	1,358	33,571	2.65	92,564	88,969
1970	29,548	1,262	839	28,709	2.40	70,790	68,770
1971	18,198	933	604	17,594	2.38	43,228	41,792
1972	13,909	1,398	781	13,128	3.10	43,092	40,667
1973	16,091	1,411	821	15,270	7.56	121,730	115,515
1974	13,541	1,231	758	12,783	9.66	130,811	123,453
1975	14,557	1,054	650	13,907	6.52	94,956	90,710
1976							

Table 18.--Linseed oil: Supply, disposition, oil equivalent of flaxseed exports, and price 1960-76

Year beginning June	Supply							Disposition			Flaxseed (oil equivalent of exports) 1/	Price per pound, raw Minneapolis
	Flaxseed crushed			Stocks, June 1			Total supply	Exports and shipments	Domestic disappearance	Total disposition		
	Total crush	Linseed oil: production Per bushel	Linseed oil: production Total	Commercial	CCC	Total						
	Mil. bu.	Lb.	Million pounds									Cents
1960	19.4	20.0	388	87	37	124	512	47	2/377	408	118	12.8
1961	19.7	20.6	405	104	---	104	509	11	2/380	388	51	15.1
1962	20.1	20.4	410	121	---	121	531	9	393	402	87	13.2
1963	19.3	20.3	392	129	---	129	521	14	2/387	383	74	12.9
1964	21.2	20.1	427	138	---	138	565	20	340	360	128	13.7
1965	22.1	20.3	449	125	80	205	654	61	333	394	106	13.0
1966	20.2	20.5	415	180	80	260	675	136	327	463	137	12.8
1967	16.5	20.8	343	132	80	212	555	30	320	350	109	13.1
1968	14.4	20.9	301	125	80	205	506	108	246	354	193	12.2
1969	14.3	20.3	290	72	80	152	442	40	272	312	131	11.8
1970	18.2	20.1	365	50	80	130	495	47	261	308	65	9.9
1971	21.0	20.4	428	100	87	187	615	66	274	340	18	8.8
1972	19.9	19.7	393	108	167	275	668	256	285	541	200	9.1
1973	17.2	20.0	344	127	---	127	471	142	258	400	13	29.6
1974 3/	13.4	19.6	263	71	---	71	334	143	142	285	8	45.6
1975 4/	11.8	19.5	230	49	---	49	279	42	175	217	19	32.3
1976 5/				62	---	62						

1/ Based on 20 pounds of linseed oil per bushel of flaxseed exports. 2/ Factory consumption figure used for years in which reported factory consumption exceeds calculated domestic disappearance. 3/ Preliminary. 4/ Forecast. Except stocks and price. 5/ Forecast. NOTE: Marketing year shifted from July 1 to June 1. This is the new series for the year beginning June 1.

Table 19.--Linseed cake and meal: Supply, disposition, meal equivalent of flaxseed exports, and price, 1960-76

Year beginning June	Supply						Disposition			Flaxseed (meal equivalent of exports) 2/	Price per ton, bulk, 34% protein Minneapolis
	Flaxseed crushed			Imports	Stocks, June 1 1/	Total supply	Exports and shipments	Domestic disappearance	Total disposition		
	Total crush	Linseed meal: production Per bushel	Linseed meal: production Total								
	Mil. bu.	Lb.	1,000 tons								Dol.
1960	19.4	37.8	367	2	49	418	40	355	395	108	53.60
1961	19.7	37.7	371	2	23	396	16	369	385	47	61.10
1962	20.1	36.9	371	1	11	383	51	320	371	79	67.95
1963	19.3	37.1	358	3/	12	370	33	317	350	68	62.25
1964	21.2	36.9	391	1	20	412	76	322	398	117	58.00
1965	22.1	35.0	387	1	14	402	102	287	389	97	69.35
1966	20.2	36.7	371	6	13	390	121	244	365	125	76.85
1967	16.5	36.8	304	3/	25	329	101	215	316	99	74.75
1968	14.4	36.5	263	1	13	277	69	193	262	174	71.95
1969	14.3	35.8	256	2	15	273	92	169	261	119	69.65
1970	18.2	36.0	328	2	12	342	83	249	332	59	62.45
1971	21.0	36.8	386	3	10	399	121	268	389	17	66.55
1972	19.9	37.2	370	3	10	383	175	199	374	180	120.20
1973	17.2	37.7	324	3/	9	333	117	205	322	11	155.70
1974 4/	13.4	37.9	254	---	11	265	140	112	252	7	122.30
1975 5/	11.8	38.6	228	3/	13	241	141	93	234	17	126.25
1976 6/					7						

1/ Stocks at processors mills. 2/ Based on 36.5 pounds of linseed meal per bushel of flaxseed exported. 3/ Less than 500 tons. 4/ Preliminary. 5/ Forecast, except stocks and price. 6/ Forecast. NOTE: Marketing year shifted from July 1 to June 1. This is the new series for the year beginning June 1.

oil availabilities for domestic use and thus dampening the demand for crushings. The 1975/76 crushings were the smallest on record. Flaxseed exports totaled 953,000 bushels, compared with 372,000 for the previous season. Another 1.0 million bushels were used for seed.

Prices received by farmers for 1975/76 averaged about $6.50 per bushel, down sharply from the $9.66 for 1974/75. Prices receded from $7.55 last July to a low of $5.37 in January, reflecting the general decline in most grain prices as a result of better supply/demand balances. Subsequently they strengthened seasonally. There was no price support program for 1975 crop flaxseed. The 1974 crop was supported at $2.50 per bushel.

LINSEED OIL

Domestic Disappearance Up Sharply

Linseed oil supplies for the 1975/76 marketing year which ended May 31 totaled about 0.3 billion pounds, nearly a fifth below the previous year and the smallest on record. Smaller starting stocks on June 1, 1975, and reduced production accounted for the decline. Declining flaxseed crushings resulted in linseed oil production about 15 percent below the year before.

Domestic disappearance totaled about 0.2 billion pounds, up about a fourth from 1974/75. Use was up sharply in paint and varnishes, the major outlets for linseed oil. The improving economy and lower linseed oil prices probably were significant factors behind the expansion. The increase of roughly 35 million pounds was the largest year-to-year jump in recent years. Nevertheless, it still was the second lowest domestic use on record, trailing only the 142 million pounds used in 1974/75. Domestic use of linseed oil has been trending downward since the end of World War II, due primarily to the increased use of substitutes such as latex or water-based paints.

Linseed oil exports totaled about 42 million pounds, down sharply from the 143 million of the previous year. Smaller U.S. supplies and a decline in demand for industrial oils were instrumental in the drop. The Netherlands and Poland were large buyers last year, accounting for about 70 percent of total exports. Traditionally, Europe is a major market for U.S. linseed oil.

Linseed oil prices (raw, tanks, Minneapolis) declined from 44 cents per pound in June 1975 to 24 cents in April-May. For the entire season they averaged 32 cents, down from the record 46 cents of the previous year. Despite smaller supplies, the price decline was a sharp one, reflecting the general decline in fats and oils prices and adjustments from the high linseed oil prices of the past few years.

LINSEED MEAL

Prices Strengthen

Linseed meal supplies in 1975/76 totaled about 240,000 tons, about 15 percent below the previous season due mainly to smaller production.

Domestic disappearance totaled about 93,000 tons, around a fourth below 1974/75. Tight supplies restricted use as the demand for oilseed meals was strong. But increasing supplies of soybean meal at competitive prices were readily available. Exports of linseed meal totaled about 141,000 tons, the same as last year. Increasing overseas requirements for oilseed meals helped sustain exports.

Linseed meal prices (34 percent protein, bulk, Minneapolis) during 1975/76 averaged $126 per ton, not much change from the $122 of the previous season. Linseed meal prices dipped to a yearly low of $118 last October and again in March but strengthened in May to about $148. The recent price strength reflects the strong domestic and foreign demand for oilseed meals.

INEDIBLE TALLOW

Production on the Increase

Inedible tallow production during 1975/76 is estimated at 5.3 billion pounds, up nearly a tenth from the 4.9 billion of last season. The increase stems from increased production as beginning stocks last October 1 were down significantly from the year before. Through April output totaled 3.0 billion pounds, little changed from the comparable period a year ago. Production lagged earlier in the season, due primarily to lighter weights of cattle slaughtered. In recent months heavier cattle have resulted in some pickup in tallow output. Over the balance of the season output is expected to exceed the 1.8 billion pounds of last May-September, reflecting strong cattle and hog slaughter at heavier weights.

Domestic disappearance is expected to approximate 3.1 billion pounds, up from the 2.9 billion of last season. Use has been strong all season. Through April usage totaled 1.8 billion pounds, about 8 percent above the same period a year ago. The economic recovery and lower tallow prices are conducive to increased utilization. Use is up sharply in soap, fatty acids, and lubricants. But use in animal feeds, the major single domestic outlet, is down some. Competitively-priced soybean oil is displacing tallow in some areas where it is economically feasible and partially accounts for the decline in use in this important market. Disappearance over the balance of the season is expected to continue at a high rate and probably exceed the 1.2 billion pounds of last May-September.

However, inedible tallow exports are down sharply. Through May exports totaled 1.4 billion pounds, compared with 1.7 billion for this same period last season. The slower pace of economic recovery abroad and competition from other commodities—mainly palm and coconut oils—probably are factors behind the reduced level. Exports are down sharply to Asia and Western Europe, our two most important markets. Although lagging last season, exports have been fairly steady so far. Last year, exports fell off sharply in the latter half. If a steady level is maintained over the balance of the season, exports may total about 2.1 billion pounds, compared with 2.2 billion last year.

Tallow prices (bleachable, fancy, Chicago) have been fairly stable this season, in contrast to last year when they ranged from a low of 11 cents to a high of 18 cents per pound. During October-June prices averaged about 15 cents, compared with 13 cents for the same period a year ago. During this period they fluctuated within a narrow range of around 2 cents. Prices in June averaged about 15 cents and they probably will continue near this level over most of the current marketing year. Prices for the entire season are expected to average a little above the 14 cents of last season.

* * * *

Sunflower seeds: Acreages planted and harvested, 1975 and 1976

State	Area planted		Area harvested	
	1975	1976 1/	1975	1976 1/
	1,000 acres			
Oil varieties:				
Minnesota	197	179	174	161
North Dakota	376	320	349	313
2 states	573	499	523	474
Non-oil varieties:				
Minnesota	48	31	37	28
North Dakota	166	168	149	165
2 states	214	199	186	193
Total:				
Minnesota	245	210	211	189
North Dakota	542	488	498	478
2 states	787	698	709	667

1/ June 30 acreage report.

TABLE 20.--DOMESTIC DISAPPEARANCE OF FOOD AND NONFOOD FATS AND OILS, BY END PRODUCTS, TOTAL AND PER PERSON, YEAR BEGINNING OCTOBER BY QUARTERS, WITH COMPARISONS, 1972 TO DATE 1/

YEAR AND QUARTER	UNIT	FOOD							NONFOOD						ALL PRODUCTS (FAT CONTENT)
		BUTTER (ACTUAL WEIGHT)	MARGARINE (ACTUAL WEIGHT)	LARD (DIRECT)	BAKING AND FRYING FATS (SHORTENING)	SALAD AND COOKING OILS	OTHER EDIBLE	TOTAL (FAT CONTENT)	SOAP	DRYING OILS	ANIMAL FEEDS	FATTY ACIDS	OTHER	TOTAL	
1972-73															
OCT.-DEC.:															
TOTAL	MIL. LB.	298	645	211	972	875	143	2,956	182	116	265	472	154	1,189	4,145
PER PERSON	LB.	1.4	3.1	1.0	4.6	4.2	.7	14.1	.9	.6	1.3	2.3	.7	5.7	19.8
JAN.-MAR.:															
TOTAL	MIL. LB.	259	619	173	934	954	141	2,904	195	166	261	500	188	1,310	4,214
PER PERSON	LB.	1.2	2.9	.8	4.5	4.5	.7	13.8	.9	.8	1.2	2.4	.9	6.2	20.1
APR.-JUNE:															
TOTAL	MIL. LB.	239	550	183	863	929	148	2,759	200	199	225	501	249	1,374	4,133
PER PERSON	LB.	1.1	2.6	.9	4.1	4.4	.7	13.1	1.0	.9	1.1	2.4	1.2	6.5	19.7
JULY-SEPT.:															
TOTAL	MIL. LB.	228	534	165	872	894	141	2,683	161	162	223	488	215	1,249	3,932
PER PERSON	LB.	1.1	2.5	.8	4.1	4.2	.7	12.7	.8	.8	1.1	2.3	1.0	5.9	18.7
SEASON:															
TOTAL	MIL. LB.	1,024	2,349	732	3,640	3,652	574	11,301	738	643	975	1,961	806	5,123	16,424
PER PERSON	LB.	4.9	11.2	3.5	17.3	17.4	2.7	53.8	3.5	3.1	4.6	9.3	3.8	24.4	78.3
1973-74															
OCT.-DEC.:															
TOTAL	MIL. LB.	282	651	184	945	970	146	2,992	172	159	245	485	163	1,224	4,216
PER PERSON	LB.	1.3	3.1	.9	4.5	4.6	.7	14.2	.8	.8	1.2	2.3	.8	5.8	20.0
JAN.-MAR.:															
TOTAL	MIL. LB.	229	650	152	939	1,028	119	2,939	223	150	282	490	271	1,416	4,355
PER PERSON	LB.	1.1	3.1	.7	4.4	4.9	.6	13.9	1.1	.7	1.3	2.3	1.3	6.7	20.6
APR.-JUNE:															
TOTAL	MIL. LB.	227	564	188	867	947	88	2,722	209	163	279	491	279	1,421	4,142
PER PERSON	LB.	1.1	2.7	.9	4.1	4.5	.4	12.9	1.0	.8	1.3	2.3	1.3	6.7	19.6
JULY-SEPT.:															
TOTAL	MIL. LB.	226	539	161	915	975	95	2,757	174	134	286	475	292	1,361	4,117
PER PERSON	LB.	1.1	2.5	.8	4.3	4.6	.4	13.0	.8	.6	1.3	2.2	1.4	6.4	19.4
SEASON:															
TOTAL	MIL. LB.	964	2,405	685	3,666	3,920	448	11,409	778	607	1,092	1,941	1,004	5,422	16,831
PER PERSON	LB.	4.6	11.4	3.2	17.3	18.5	2.1	53.9	3.7	2.9	5.2	9.2	4.7	25.6	79.5
1974-75 2/															
OCT.-DEC.:															
TOTAL	MIL. LB.	283	625	180	901	911	107	2,823	180	116	301	467	190	1,254	4,078
PER PERSON	LB.	1.3	2.9	.8	4.2	4.3	.5	13.3	.8	.5	1.4	2.2	.9	5.9	19.2
JAN.-MAR.:															
TOTAL	MIL. LB.	273	605	157	863	913	101	2,737	191	77	335	373	196	1,172	3,909
PER PERSON	LB.	1.3	2.8	.7	4.1	4.3	.5	12.9	.9	.4	1.6	1.8	.9	5.5	18.4
APR.-JUNE:															
TOTAL	MIL. LB.	250	543	158	856	960	98	2,710	195	111	318	390	280	1,294	4,004
PER PERSON	LB.	1.2	2.5	.7	4.0	4.5	.5	12.7	.9	.5	1.5	1.8	1.3	6.1	18.8
JULY-SEPT.:															
TOTAL	MIL. LB.	246	569	149	923	1,016	118	2,858	200	139	321	424	255	1,339	4,197
PER PERSON	LB.	1.1	2.7	.7	4.3	4.8	.5	13.4	.9	.6	1.5	2.0	1.2	6.3	19.6
SEASON:															
TOTAL	MIL. LB.	1,053	2,343	633	3,545	3,800	423	11,117	767	442	1,275	1,655	920	5,059	16,176
PER PERSON	LB.	4.9	11.0	3.0	16.6	17.8	2.0	52.2	3.6	2.1	6.0	7.8	4.3	23.7	75.9
1975-76 2/															
OCT.-DEC.:															
TOTAL	MIL. LB.	242	669	169	1,023	971	121	3,013	222	103	309	430	145	1,209	4,222
PER PERSON	LB.	1.1	3.1	.8	4.8	4.5	.6	14.1	1.0	.5	1.4	2.0	.7	5.6	19.7
JAN.-MAR.:															
TOTAL	MIL. LB.	248	703	161	982	1,056	113	3,072	253	147	308	446	202	1,356	4,428
PER PERSON	LB.	1.2	3.3	.8	4.6	4.9	.5	14.3	1.2	.7	1.4	2.1	.9	6.3	20.6
APR.-JUNE:															
TOTAL	MIL. LB.														
PER PERSON	LB.														
JULY-SEPT.:															
TOTAL	MIL. LB.														
PER PERSON	LB.														
SEASON:															
TOTAL	MIL. LB.														
PER PERSON	LB.														

1/ DOMESTIC DISAPPEARANCE DATA ARE COMPUTED BY ERS.
2/ PRELIMINARY.

TABLE 21.--FATS, OILS AND OILSEED MEALS (INCLUDING THEIR PRODUCTS): PRODUCTION FROM DOMESTIC AND IMPORTED MATERIALS, AND FACTORY AND WAREHOUSE STOCKS AT END OF MONTH

ITEM	PRODUCTION						STOCKS (END OF MONTH)			
	OCTOBER-APRIL		1975	1976			1975	1976		
	1974/75	1975/76	APRIL	FEBRUARY	MARCH	APRIL	APRIL	FEBRUARY	MARCH	APRIL
	MILLION POUNDS									
BUTTER (CREAMERY)	617.6	572.9	102.7	85.4	89.3	87.6	66.7	16.5	31.2	44.5
LARD (COMMERCIAL)	724.0	574.0	96.0	67.0	90.0	85.0	31.3	36.1	29.3	33.2
BEEF FATS	385.5	306.7	48.0	42.1	51.9	44.7	25.7	43.0	44.6	46.6
TOTAL EDIBLE ANIMAL FATS	1,727.1	1,453.6	246.7	194.5	231.2	217.3	123.7	95.6	105.1	124.3
COCONUT OIL	---	---	---	---	---	---	97.6	135.4	113.6	107.3
CORN OIL	269.2	281.1	37.6	39.3	41.4	41.7	71.0	51.3	55.2	64.9
COTTONSEED OIL	940.2	688.0	111.6	111.2	100.2	78.0	207.9	184.1	204.1	198.8
PALM OIL	---	---	---	---	---	---	89.2	208.2	200.4	178.7
PALM KERNEL OIL	---	---	---	---	---	---	23.1	23.0	18.7	22.1
PEANUT OIL	103.8	242.2	13.3	32.6	44.3	51.1	23.5	91.6	81.8	78.8
SOYBEAN OIL	4,362.3	5,670.8	600.9	757.6	852.4	846.1	662.2	913.2	946.1	1,053.7
SAFFLOWER OIL	---	---	---	---	---	---	22.3	33.8	30.7	24.9
SUNFLOWER OIL	9.1	63.2	D	12.1	19.0	12.5	---	---	---	---
TOTAL EDIBLE VEGETABLE OILS	5,684.6	6,945.3	763.4	952.8	1,057.3	1,029.4	1,196.8	1,640.6	1,650.6	1,729.2
INEDIBLE TALLOW AND GREASE:										
INEDIBLE TALLOW	N.A.	1/752.6	N.A.	169.6	208.4	195.6	N.A.	66.8	72.9	73.3
GREASES	N.A.	1/185.2	N.A.	41.9	47.3	50.9	N.A.	15.6	16.5	18.4
INEDIBLE TALLOW AND GREASES, N.S.K.	N.A.	1/802.6	N.A.	198.7	199.8	185.9	N.A.	199.8	217.2	230.7
TOTAL	3,036.5	2,908.9	405.2	410.2	455.5	432.4	318.0	282.2	306.6	322.4
FISH AND MARINE OIL	24.2	43.8	3.9	.6	1.4	9.5	24.2	23.1	23.0	23.0
CASTOR OIL	---	---	---	---	---	---	18.4	12.6	14.2	21.0
LINSEED OIL	152.7	137.3	9.5	17.9	19.0	17.4	49.8	44.0	46.3	52.8
TALL OIL	638.1	713.7	80.2	111.4	117.7	108.2	166.8	196.1	213.4	224.4
TUNG OIL	D	D	D	D	D	D	13.2	7.3	7.6	7.3
VEGETABLE OIL FOOTS	---	---	---	---	---	---	44.3	29.2	28.4	29.4
TOTAL NON FOOD OILS	790.8	851.0	89.7	129.3	136.7	125.6	292.5	289.2	309.9	334.9
GRAND TOTAL	11,262.1	12,202.6	1,508.9	1,687.4	1,882.1	1,814.2	1,955.2	2,330.7	2,395.2	2,533.8
COOKING AND SALAD OILS:										
SOYBEAN	1,764.2	1,861.9	250.8	249.1	305.7	272.3	72.5	82.7	79.4	94.1
OTHER	531.8	578.0	71.4	79.6	86.5	85.5	25.0	21.7	20.4	19.8
TOTAL	2,296.0	2,439.9	322.2	328.7	392.2	357.8	97.5	104.4	99.8	113.9
BAKING AND FRYING FATS: (SHORTENING)										
100% VEGETABLE OIL	1,490.2	1,920.4	223.8	241.5	289.7	266.1	98.5	100.3	91.1	103.9
100% ANIMAL FATS OR BLENDS OF VEGETABLE OIL AND ANIMAL FATS	615.5	488.4	84.1	66.1	74.8	67.3	22.5	19.4	19.3	19.8
TOTAL	2,105.7	2,408.8	307.9	307.6	364.5	333.4	121.0	119.7	110.4	123.7
MARGARINE:										
SOFT-1 POUND UNITS	331.8	319.9	42.0	51.6	43.2	39.6	---	---	---	---
1 POUND UNITS-TOTAL	1,265.0	1,361.9	163.6	205.0	196.6	170.0	---	---	---	---
ALL OTHER	145.5	265.8	18.1	54.5	29.2	33.2	---	---	---	---
TOTAL	1,410.5	1,627.7	181.7	259.5	225.8	203.2	75.8	82.1	101.1	71.6
FATTY ACIDS (ALL GRADES)	557.6	648.5	75.3	97.4	104.6	93.0	102.5	96.8	97.3	88.6
LECITHIN	2/21.6	38.9	5.5	6.9	6.3	3.1	---	---	---	---
GLYCERINE (NATURAL AND SYNTHETIC)	189.6	183.6	19.5	24.2	29.0	26.7	60.5	57.6	56.1	52.5
MEAT MEAL AND TANKAGE:										
MEAT AND BONE MEAL	N.A.	1/643.5	N.A.	149.4	168.7	165.7	N.A.	29.5	33.0	28.9
DRY RENDERED TANKAGE	N.A.	1/205.8	N.A.	44.2	58.1	53.6	N.A.	10.0	8.5	7.7
MEAT MEAL AND TANKAGE, N.S.K.	N.A.	1/386.2	N.A.	91.0	85.1	78.5	N.A.	---	---	---
TOTAL	2,311.9	2,260.2	339.7	284.6	311.9	297.8	N.A.	N.A.	N.A.	N.A.
OILSEED CAKE AND MEAL	THOUSAND TONS									
SOYBEAN MEAL:										
ANIMAL FEED	2/5,257.9	11,610.7	1,281.5	1,537.9	1,726.0	1,739.5	---	---	---	---
MILLFEED (HULLMEAL)	365.6	399.1	54.3	53.7	61.0	60.8	32.1	31.2	27.5	24.5
EDIBLE PROTEIN PRODUCTS	2/116.4	209.7	32.3	24.9	32.9	29.9	---	---	---	---
TOTAL	5,739.9	12,219.5	1,368.1	1,616.5	1,819.9	1,830.2	470.5	419.5	358.3	358.8
COTTONSEED	1,314.8	920.0	159.0	150.8	133.9	107.6	65.9	36.7	38.4	47.6
LINSEED	146.4	134.9	9.9	15.3	18.2	17.6	11.9	4.7	8.0	6.5
PEANUT	70.1	152.1	8.8	20.9	27.0	32.2	1.6	3.2	4.9	6.2
SUNFLOWER	6.7	42.9	D	8.1	12.6	8.9	3.7	8.1	10.2	9.4
OTHER	D	D	D	D	D	D	D	D	D	D
TOTAL OILMEALS	1,538.0	1,249.9	177.7	195.1	191.7	166.3	83.1	52.7	61.5	69.7
COTTONSEED HULLS	748.5	541.8	90.9	91.9	75.8	63.1	65.8	41.6	47.8	46.1

1/ JANUARY-APRIL 1976. NOT REPORTED SEPARATELY PRIOR TO 1976.
2/ JANUARY-APRIL 1975. NOT REPORTED SEPARATELY PRIOR TO 1975.
N.A.--NOT AVAILABLE.
D--CENSUS DISCLOSURE.
SOURCE: BUREAU OF CENSUS, EXCEPT BUTTER.

TABLE 22.--IMPORTS AND EXPORTS OF FATS, OILS, OIL-BEARING MATERIALS, FATS-AND-OIL PRODUCTS (IN TERMS OF OIL), OILMEALS AND FISHMEAL

ITEM	IMPORTS FOR CONSUMPTION					EXPORTS 1/				
	OCTOBER-APRIL		1976			OCTOBER-APRIL		1976		
	1974/75	1975/76	FEB.	MARCH	APRIL	1974/75	1975/76	FEB.	MARCH	APRIL
	MILLION POUNDS									
FOOD FATS AND OILS										
BUTTER	1.8	1.8	2/	2/	.1	.6	.5	2/	.1	.1
LARD	.3	.2	---	.1	---	68.6	76.9	11.8	10.3	15.8
BEEF FATS	2/	2/	---	2/	---	26.3	8.5	.5	2.5	2.8
TOTAL, EDIBLE ANIMAL FATS	2.1	2.0	2/	.1	.1	95.5	85.9	12.3	12.9	18.7
CORN OIL	2.2	2/	---	---	---	39.9	29.8	3.0	6.0	9.4
COTTONSEED OIL	---	---	---	---	---	432.2	324.8	49.3	51.8	42.8
COTTONSEED (17 PERCENT)	---	---	---	---	---	1.7	12.5	.4	5.1	5.5
OLIVE OIL, EDIBLE	29.0	39.5	3.1	6.9	5.5	---	---	---	---	---
PALM OIL	350.5	667.1	109.3	70.3	63.1	22.2	23.4	4.9	6.9	.4
PEANUT OIL	2/	.7	2/	---	2/	32.6	44.8	4.8	17.6	10.9
PEANUTS, SHELLED (43.5 PERCENT)	---	---	---	---	---	39.8	---	---	---	---
SOYBEAN OIL	2/	2/	2/	---	---	798.6	461.4	120.2	89.8	55.6
SOYBEAN (18.3 PERCENT)	2/	2/	2/	2/	---	3,237.2	4,186.8	574.1	575.3	555.8
SAFFLOWER SEED (36 PERCENT)	---	---	---	---	---	14.5	25.7	.2	2/	1.0
SUNFLOWER SEED (45 PERCENT)	2/	2/	---	2/	---	129.3	206.0	19.0	2.8	9.3
OTHER VEGETABLE OILS	13.9	16.6	3.5	4.5	2.9	2.3	4.6	1.5	1.0	.5
TOTAL, EDIBLE VEGETABLE OILS	395.6	723.9	115.9	81.7	71.5	4,750.3	5,319.8	777.4	756.3	691.2
SOAP FATS AND OILS										
TALLOW, INEDIBLE	9.2	5.6	.5	.4	.8	1,378.8	1,163.9	144.0	167.0	208.5
GREASES	.1	2/	---	---	---	156.3	43.8	2.5	5.6	5.8
FISH AND FISH LIVER OILS NON-MEDICINAL	3.7	6.8	1.6	.1	.6	81.5	85.8	1.1	3.2	.1
MARINE MAMMAL OILS	2/	---	---	---	---	---	---	---	---	---
OLIVE OIL, INEDIBLE	.1	.1	---	2/	2/	---	---	---	---	---
TOTAL, SLOW-LATHERING OILS	13.1	12.5	2.1	.5	1.4	1,616.6	1,293.5	147.6	175.8	214.4
BABASSU OIL	8.3	2/	---	---	2/	---	---	---	---	---
COCONUT OIL	375.9	762.8	144.0	64.5	93.2	2.7	26.6	6.7	6.5	2.7
COPRA (64 PERCENT)	---	---	---	---	---	---	---	---	---	---
PALM KERNEL OIL	94.3	90.8	8.3	12.5	7.4	---	---	---	---	---
TOTAL, LAURIC-ACID OILS	478.5	853.6	152.3	77.0	100.6	2.7	26.6	6.7	6.5	2.7
DRYING OILS										
FLAXSEED (36.1 PERCENT)	2.5	2.8	2/	.1	2/	.6	13.7	2/	---	---
LINSEED OIL	.1	2/	2/	2/	---	92.5	31.4	2.6	1.6	2.5
OITICICA OIL	3.4	2.1	2/	---	.7	---	---	---	---	---
TALL OIL	---	---	---	---	---	78.8	123.3	20.6	13.0	24.1
TUNG OIL	19.9	28.0	2.9	5.7	4.0	.6	1.2	.1	.1	.3
TOTAL	25.9	32.9	2.9	5.8	4.7	172.5	169.6	23.3	14.7	26.9
OTHER INDUSTRIAL OILS AND FATS										
CASTOR OIL	58.1	55.5	5.3	11.2	14.6	---	---	---	---	---
FISH-LIVER OILS, MEDICINAL	4.9	6.0	.9	1.1	.7	---	---	---	---	---
RAPESEED OIL	6.8	8.6	1.4	.5	3.6	---	---	---	---	---
WOOL GREASE	4.8	5.8	.7	1.0	1.1	---	---	---	---	---
OTHER VEGETABLE OILS AND FATS, INEDIBLE	3.6	4.2	.4	.8	1.2	70.9	164.6	19.6	18.8	25.1
TOTAL	78.2	80.1	8.7	14.6	21.2	70.9	164.6	19.6	18.8	25.1
PRODUCTS										
MARGARINE (FAT CONTENT)	---	---	---	---	---	2.2	3.0	.5	.5	.3
SHORTENING	---	---	---	---	---	26.2	32.9	5.3	5.8	3.3
SALAD PRODUCTS (FAT CONTENT)	---	---	---	---	---	3.3	1.2	.1	.2	.2
SOAP (FAT CONTENT)	1.6	2.3	.2	.3	.4	8.4	10.7	1.3	2.3	1.7
FATTY ACIDS	11.4	8.7	1.3	1.7	1.1	32.2	40.9	8.3	7.5	8.8
TOTAL	13.0	11.0	1.5	2.0	1.5	72.3	88.7	15.5	16.3	14.3
GRAND TOTAL	1,006.4	1,716.0	283.4	181.7	201.0	6,780.8	7,148.7	1,002.4	1,001.3	993.3
PROTEIN PRODUCTS										
SOYBEAN FLOUR AND MEAL	---	---	---	---	---	128.2	99.4	15.9	12.8	12.2
OTHER OILSEED FLOUR AND MEAL	---	---	---	---	---	34.1	36.4	5.6	2.4	6.2
VEGETABLE PROTEIN	---	---	---	---	---	6.2	18.3	2.0	2.8	3.5
OTHER PROTEIN SUBSTANCES	---	---	---	---	---	.9	.6	.1	.1	.1
TOTAL	---	---	---	---	---	169.4	154.7	23.6	18.1	22.0
GLYCERINE	2.3	.3	.1	2/	---	29.5	26.8	4.3	6.2	5.4
	THOUSAND TONS									
OILSEED CAKE AND MEAL										
SOYBEAN	---	---	---	---	---	2,852.1	3,128.4	392.5	498.0	644.4
COTTONSEED	1.1	2.2	---	---	---	8.9	15.4	4.3	4.6	.7
LINSEED	.1	.1	4/	4/	---	96.1	82.0	.4	5.0	8.8
COPRA	---	---	---	---	---	---	---	---	---	---
CORN	---	---	---	---	---	1.0	.8	.2	4/	.1
OTHER	2.6	15.9	1.3	4.3	.7	20.4	30.0	2.9	4.1	5.5
TOTAL OILMEALS	3.8	18.2	1.3	4.3	.7	2,978.5	3,256.6	400.3	511.7	659.5
FISHMEAL	50.7	59.3	2.5	8.0	6.0	10.2	7.7	.2	.5	2.7

1/ INCLUDES RE-EXPORTS AND FOREIGN DONATIONS BUT NOT SHIPMENTS TO U.S. TERRITORIES.
2/ LESS THAN 50,000 POUNDS.
3/ NOT REPORTED SEPARATELY BEFORE JANUARY 1974.
4/ LESS THAN 50 TONS.
N.A.--NOT AVAILABLE.

TABLE 23.--INDEX NUMBERS OF WHOLESALE AND RETAIL PRICES OF FATS AND OILS

ITEM	1967 = 100				
	1976				
	JANUARY	FEBRUARY	MARCH	APRIL	MAY
WHOLESALE					
ALL FATS AND OILS	216	217	218	207	203
ALL FATS AND OILS, EXCEPT BUTTER	250	252	252	236	231
GROUP BY ORIGIN:					
ANIMAL FATS	183	184	186	176	174
VEGETABLE OILS, DOMESTIC	154	153	154	146	139
VEGETABLE OILS, FOREIGN	139	137	142	142	147
GROUPED BY USE:					
BUTTER	130	121	129	135	135
LARD	218	223	218	202	200
LARD, REFINED	158	162	175	158	158
FOOD FATS OTHER THAN BUTTER	165	168	166	155	152
FOOD FATS OTHER THAN BUTTER AND LARD	153	152	156	149	142
ALL EDIBLE FATS AND OILS	153	154	153	145	143
SOAP FATS	254	253	264	251	242
DRYING OILS	187	185	177	166	165
OTHER INDUSTRIAL	174	175	181	175	174
ALL INDUSTRIAL	243	242	250	237	230
EDIBLE VEGETABLE OILS, GROUPED BY DEGREE OF PROCESSING:					
CRUDE	149	148	151	145	137
REFINED	199	199	198	182	161
END PRODUCTS	174	171	170	169	173
MARGARINE	175	170	168	168	168
SHORTENING, 3-POUND TIN	167	167	167	167	167
SHORTENING, 440-POUND DRUM	166	166	---	166	187
RETAIL 1/					
EDIBLE FATS AND OILS	182	177	173	171	171
MARGARINE	201	193	189	194	189
SALAD DRESSING, ITALIAN STYLE	152	153	152	150	149
SALAD AND COOKING OIL	193	187	181	179	178

1/ CPI SEASONALLY ADJUSTED SERIES.
ALL INDEXES EXCEPT "OTHER INDUSTRIAL" FROM BUREAU OF LABOR STATISTICS.

TABLE 24.--PRICES RECEIVED BY FARMERS AND PRICES AT TERMINAL MARKETS FOR SPECIFIED OIL-BEARING MATERIALS, OILMEALS, AND OTHER FEEDS

ITEM	UNIT	1976				
		JANUARY	FEBRUARY	MARCH	APRIL	MAY
		DOLLARS				
OILSEEDS						
COTTONSEED, UNITED STATES AVERAGE	SHORT TON	89.90	90.50	88.50	---	---
FLAXSEED, NO.1, MINNEAPOLIS	BUSHEL	5.93	6.36	6.30	6.40	6.67
FLAXSEED, UNITED STATES AVERAGE	BUSHEL	5.37	5.87	5.74	5.88	5.54
PEANUTS, UNITED STATES AVERAGE (FARMERS' STOCK)	100 LB.	19.20	---	---	---	---
PEANUTS, VIRGINIA NO.1, SHELLED, VIRGINIA-NORTH CAROLINA 1/	100 LB.	---	---	---	33.93	37.25
PEANUTS, RUNNERS NO.1, SHELLED, SOUTHEAST 1/	100 LB.	28.88	29.30	---	32.31	---
PEANUTS, SPANISH NO.1, SHELLED, SOUTHEAST 1/	100 LB.	32.25	30.50	---	36.00	---
PEANUTS, SPANISH NO.1, SHELLED, SOUTHWEST 1/	100 LB.	33.00	35.75	36.50	36.42	37.38
SOYBEANS, NO.1, YELLOW, CHICAGO	BUSHEL	4.65	4.74	4.66	4.71	5.21
SOYBEANS, NO.1, YELLOW, ILLINOIS COUNTRY SHIPPING POINTS	BUSHEL	4.66	4.77	4.71	4.75	5.23
SOYBEANS, UNITED STATES AVERAGE	BUSHEL	4.46	4.50	4.46	4.52	4.87
OILMEALS (BULK)						
COTTONSEED MEAL, 41 PERCENT PROTEIN, MEMPHIS	SHORT TON	136.25	125.00	127.50	130.00	143.75
COTTONSEED MEAL, 41 PERCENT PROTEIN, CHICAGO	SHORT TON	---	---	---	---	---
COTTONSEED MEAL, 41 PERCENT PROTEIN, ATLANTA	SHORT TON	139.50	130.25	131.80	136.00	154.00
COTTONSEED MEAL, 41 PERCENT PROTEIN, FORT WORTH	SHORT TON	150.00	148.75	144.00	138.10	145.00
FISH MEAL, 65 PERCENT PROTEIN, BAGGED, EAST COAST	SHORT TON	272.50	271.25	270.00	270.00	285.00
FISH MEAL, 65 PERCENT PROTEIN, BULK, LOS ANGELES	SHORT TON	---	---	---	263.00	---
LINSEED MEAL, 34 PERCENT PROTEIN, MINNEAPOLIS	SHORT TON	124.75	119.00	117.80	123.25	148.00
PEANUT MEAL, 50 PERCENT PROTEIN, F.O.B. SOUTHEASTERN MILLS	SHORT TON	125.60	124.50	128.60	130.00	148.25
SAFFLOWER MEAL, 20 PERCENT SOLVENT, SAN FRANCISCO	SHORT TON	67.25	70.00	83.40	84.00	84.00
SOYBEAN MEAL, 44 PERCENT PROTEIN, CHICAGO	SHORT TON	137.75	141.75	137.50	136.60	162.10
SOYBEAN MEAL, 44 PERCENT PROTEIN, DECATUR	SHORT TON	128.25	132.60	127.90	127.10	152.25
SOYBEAN MEAL, 44 PERCENT PROTEIN, ATLANTA	SHORT TON	139.00	141.90	139.20	136.60	164.50
SOYBEAN MEAL, 44 PERCENT PROTEIN, MEMPHIS	SHORT TON	130.75	134.10	129.70	129.50	154.50
SOYBEAN MEAL, 49-50 PERCENT PROTEIN, DECATUR	SHORT TON	136.25	139.25	135.60	136.40	161.80
SOYBEAN MEAL, 49-50 PERCENT PROTEIN, MEMPHIS	SHORT TON	145.25	146.40	143.60	144.75	168.25
SOYBEAN MEAL, 49-50 PERCENT PROTEIN, ATLANTA	SHORT TON	148.75	150.90	148.60	146.60	174.75
OTHER FEEDS						
CORN GLUTEN MEAL, 60 PERCENT PROTEIN, CHICAGO	SHORT TON	248.00	254.02	251.00	211.00	196.50
MEAT AND BONE MEAL, 50 PERCENT PROTEIN, CHICAGO	SHORT TON	154.50	154.50	155.00	153.40	201.25
UREA, 45% N., FEED GRADE, BULK, DLVD EAST	SHORT TON	167.50	167.50	167.50	167.50	167.50

1/ THIS PRICE APPLIES TO PEANUTS FOR EDIBLE USES.

COMPILED FROM CHEMICAL MARKET REPORTER, WALL STREET JOURNAL, FEEDSTUFFS, REPORTS OF THE STATISTICAL REPORTING SERVICE, AND THE AGRICULTURAL MARKETING SERVICE.

TABLE 25.--WHOLESALE AND RETAIL PRICES PER POUND FOR FATS AND OILS

ITEM	1976 JAN.	1976 FEB.	1976 MARCH	1976 APRIL	1976 MAY
	CENTS				
WHOLESALE PRICES					
BUTTER,CREAMERY,GRADE A, (92- AND 93-SCORE) BULK, NEW YORK	89.0	82.4	88.4	93.0	93.0
BUTTER,CREAMERY,GRADE A, (92-SCORE) BULK,CHICAGO	86.6	80.7	86.1	89.4	89.8
BUTTER,CREAMERY,GRADE A, (92- AND 93-SCORE) PRINTS,SAN FRANCISCO	103.3	104.3	104.3	106.0	108.3
CASTOR OIL,DEHYDRATED,BODIED,TANKS,NEW YORK	44.5	44.5	44.5	44.5	44.5
CASTOR OIL,NO. 1,BRAZILIAN,TANKS,IMPORTED,NEW YORK	29.0	27.5	27.5	27.5	27.5
COCONUT OIL,CRUDE,TANK CARS,PACIFIC COAST 1/	16.1	16.1	17.0	17.1	17.2
COCONUT OIL,CRUDE,TANKS,F.O.B.,NEW YORK	16.0	16.7	17.6	17.5	19.0
COCONUT OIL,REFINED,TANKS,L.C.L.,NEW YORK	19.9	20.9	22.6	21.9	21.5
COD OIL,BULK,F.O.B.,GLOUCESTER,MASS.	22.0	22.0	20.0	19.4	19.0
CODLIVER OIL,NF,DRUMS,NEW YORK	70.0	70.0	70.0	70.0	70.0
CORN OIL,CRUDE,TANK CARS,F.O.B.,DECATUR	32.5	28.5	26.5	23.3	19.8
CORN OIL,CRUDE,FOOTS,95% ACID,N.Y.	15.0	15.0	15.0	15.0	15.0
CORN OIL,REFINED,TANKS,NEW YORK	36.2	34.1	31.4	28.1	25.4
COTTONSEED OIL,CRUDE,TANK CARS,F.O.B.,SOUTHEAST MILLS	24.0	26.0	26.5	24.0	20.5
COTTONSEED OIL,CRUDE,TANK CARS,F.O.B.,VALLEY	23.8	25.6	26.3	24.1	19.2
COTTONSEED OIL,CRUDE,TANK CARS,F.O.B.,TEXAS	---	---	---	---	---
COTTONSEED OIL,FOOTS,95% ACID,N.Y.	32.0	32.0	32.0	32.0	32.0
COTTONSEED OIL,REFINED,TANKS,N.Y.	30.0	32.1	32.5	30.0	26.1
DEGRAS,LINOLIN TECHNICAL,DRUMS,NEW YORK	135.0	135.0	123.8	135.0	135.0
FISH OIL,REFINED,ALKALI,TANKS,NEW YORK	19.1	18.5	18.5	18.5	18.5
GLYCERINE,SYNTHETIC,REFINED,99.5 PERCENT,TANKS,DELIVERED,NEW YORK	50.0	50.0	50.0	50.0	50.0
GLYCERINE,NATURAL,REFINED,U.S.P.,99 PERCENT,TANKS,DELIVERED,NEW YORK	45.8	45.8	45.8	45.8	45.8
GREASE,A WHITE,TANK CARS,DELIVERED,CHICAGO	14.4	14.3	15.8	14.6	14.1
GREASE,B WHITE,DELIVERED,CHICAGO	13.8	14.1	14.7	14.0	13.7
GREASE,YELLOW,DELIVERED,CHICAGO	12.6	12.9	13.5	13.3	12.8
GREASE,WHITE,CHOICE,TANKS,NEW YORK	15.1	15.2	15.7	14.4	14.5
LARD OIL,EXTRA NO. 1,DRUMS,CHICAGO	19.1	18.8	18.8	27.0	27.0
LARD,LOOSE,TANK CARS,CHICAGO	17.0	17.4	17.0	15.8	15.6
LARD,PRIME STEAM,TIERCES,CHICAGO	17.1	18.3	16.5	15.7	15.8
LARD,REFINED, 1 AND 2-POUND PRINTS,CHICAGO	21.5	22.0	23.8	21.5	21.5
LECITHIN,EDIBLE,TECH,BLEACHED,DRUMS,WORKS	27.6	26.0	26.0	26.0	26.0
LINSEED OIL,RAW,TANK CARS,MINNEAPOLIS	28.3	27.5	25.5	24.0	24.0
LINSEED OIL,RAW,TANKS,NEW YORK	30.9	29.9	29.1	28.9	27.9
MARGARINE,COLORED,DELIVERED,EASTERN UNITED STATES	44.9	43.6	43.1	43.1	43.1
MARGARINE,YELLOW,QUARTERS,F.O.B.,CHICAGO	31.0	31.0	31.0	31.0	30.7
MARGARINE,WHITE,DOMESTIC VEGETABLE,CHICAGO	31.0	31.0	31.0	31.0	30.8
MENHADEN OIL,CRUDE,TANKS,F.O.B.,BALTIMORE	23.0	23.0	16.0	16.0	15.0
MENHADEN OIL,LIGHT PRESSED,TANKS,NEW YORK	16.6	16.0	16.0	16.0	16.0
OITICICA OIL,DRUMS,F.O.B.,NEW YORK	30.0	30.1	30.8	32.1	32.8
OITICICA OIL,TANKS,NEW YORK	27.0	27.1	27.8	29.1	29.8
OLIVE OIL,IMPORTED,EDIBLE,DRUMS,NEW YORK	103.3	103.3	103.3	103.3	103.3
PALM OIL,CIF,BULK,U.S.PORTS	16.9	16.4	16.7	17.1	17.1
PALM KERNEL OIL,CIF,BULK,U.S.PORTS	17.8	17.8	17.8	16.3	16.4
PEANUT OIL,CRUDE,TANK CARS,F.O.B.,SOUTHEAST MILLS	30.1	31.9	33.9	30.6	26.2
PEANUT OIL,REFINED,TANKS,NEW YORK	35.4	37.8	38.9	35.4	31.0
RAPESEED OIL,REFINED (DENATURED),TANKS,NEW YORK	46.0	46.0	46.0	46.0	46.0
SAFFLOWER OIL,TANKS,NEW YORK	52.0	52.0	52.0	52.0	52.0
SAFFLOWER OIL,EDIBLE,DRUMS,NEW YORK	49.0	49.0	49.0	49.0	49.0
SESAME OIL,REFINED,DRUMS,NEW YORK	74.0	74.0	74.0	74.0	74.0
SHORTENING,ALL VEGETABLE,HYDROGENATED,440-POUND DRUMS,NEW YORK	34.5	34.5	---	---	38.9
SHORTENING,ALL VEGETABLE,HYDROGENATED,3-POUND TINS,DELIVERED,EASTERN UNITED STATES	43.9	43.9	43.9	43.9	43.9
SOYBEAN OIL,CRUDE,TANK CARS,F.O.B.,DECATUR	16.2	16.3	16.6	16.3	15.8
SOYBEAN OIL,REFINED,TANKS,NEW YORK	21.2	21.2	21.9	21.5	21.4
SOYBEAN OIL,FOOTS,95% ACID,N.Y.	---	---	---	15.5	15.5
TALL OIL,CRUDE,TANKS,WORKS	6.1	6.2	6.2	5.8	5.8
TALL OIL,DISTILLED,TANKS,WORKS	15.5	15.5	15.5	15.5	15.5
TALLOW,EDIBLE,LOOSE,CHICAGO	16.2	15.8	16.3	15.8	16.0
TALLOW,INEDIBLE,PACKERS' PRIME,C.A.F.,DELIVERED,CHICAGO	14.1	14.4	15.0	13.7	13.9
TALLOW,INEDIBLE,BLEACHABLE FANCY,DELIVERED,CHICAGO	14.8	15.0	15.6	14.0	14.4
TALLOW,NO.1,INEDIBLE,DELIVERED,CHICAGO	13.0	13.2	13.6	13.0	12.9
TALLOW,SPECIAL,INEDIBLE,TANKS,DELIVERED,NEW YORK	---	---	---	---	---
TUNG OIL,IMPORTED,DRUMS,F.O.B.,NEW YORK	33.0	33.2	34.0	34.0	33.8
TUNG OIL,IMPORTED,TANKS,NEW YORK	27.5	27.8	28.5	28.5	28.5
RETAIL PRICES 2/					
BUTTER	129.7	123.1	117.8	119.8	120.6
MARGARINE	56.6	54.3	53.5	51.7	51.6
SHORTENING	167.1	158.3	156.1	151.8	151.9
SALAD DRESSING (ITALIAN)	114.2	114.4	114.4	113.0	112.0
PEANUT BUTTER	94.8	94.9	92.5	93.2	93.3
COOKING AND SALAD OILS	67.8	65.3	63.8	62.9	62.4

1/ INCLUDES 1 CENT IMPORT DUTY.

2/ LEADING CITIES.

N.A.--NOT AVAILABLE.

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"Outlook for Oilseeds, Fats and Oils," by George W. Kromer. Speech at the National Agricultural Outlook Conference, Washington, D.C., November 19, 1975.

"U.S. Edible Fats and Oils Refining Capacities, 1975," by George W. Kromer and Stanley A. Gazelle. Reprint from *Fats and Oils Situation*, FOS-281, February 1976, ERS-621.

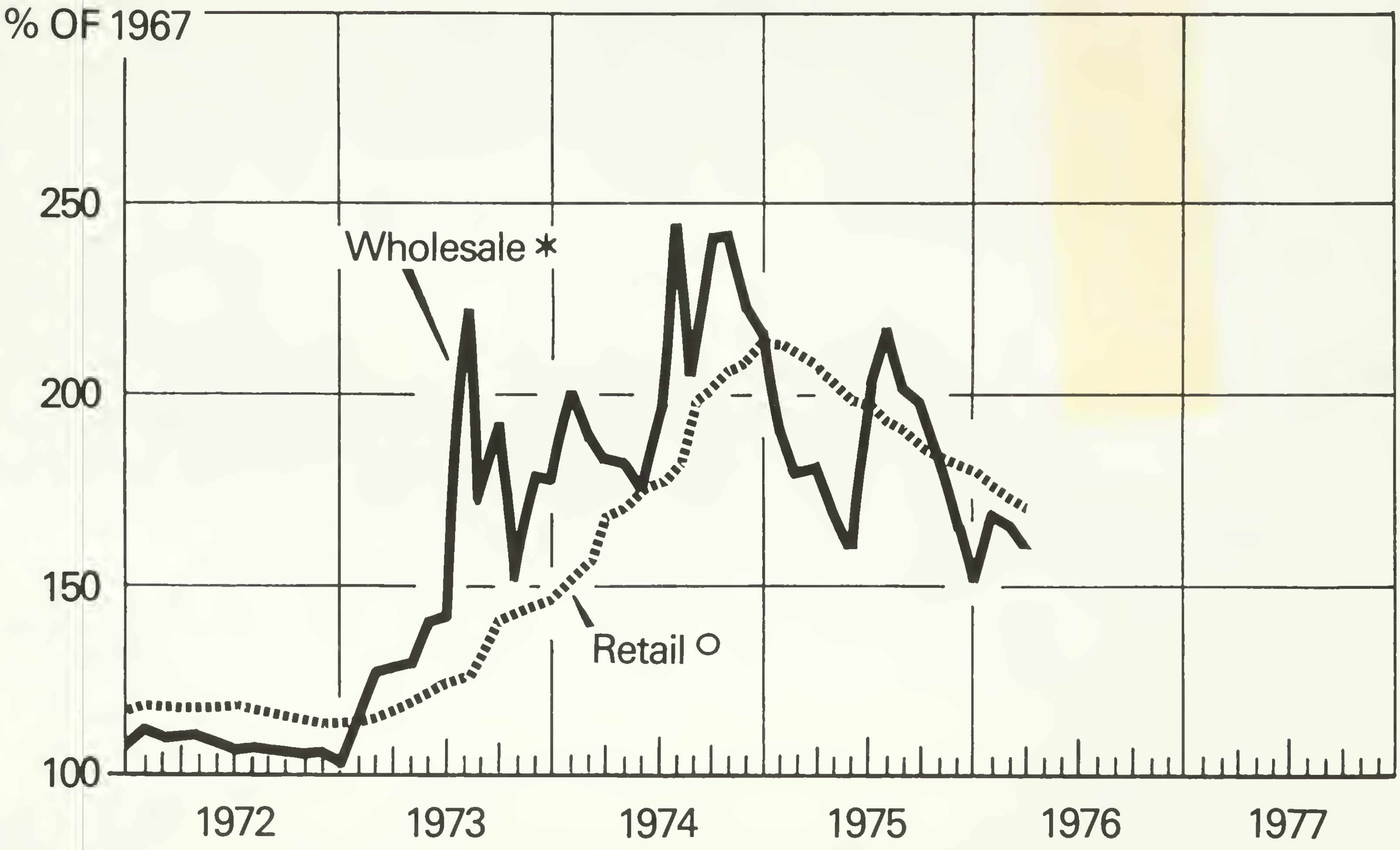
"The Decade Ahead for U.S. Soybeans," by Duane Hacklander. Reprint from *Fats and Oils Situation*, FOS-281, February 1976, ERS-622.

"Cost of Producing Soybeans in the U.S., 1974," by Alan S. Walter. Reprint from *Fats and Oils Situation*, FOS-281, February 1976, ERS-623.

"Costs of Production for Soybeans, Peanuts, and Flaxseed for 1974, 1975, and 1976," by Alan S. Walter and Gail D. Garst. *Fats and Oils Situation*, FOS-282, April 1976.

"Analysis of the Fats and Oils Industry to 1980, With Implications for Palm Oil Imports," by W. Boutwell, H. Doty, D. Hacklander, and A. Walter, ERS- 627, May 1976.

U.S. EDIBLE FATS AND OILS PRICE INDEX



* EDIBLE FATS AND OILS, INCLUDING BUTTER. BLS INDEX UNADJUSTED.

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